Spearheads CNE

Have Uraniums Slipped Too Far?—page 21

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Photo by John Steele

Spearhead of the Canadian National Exhibition which opens in Toronto next week is William A. Harris, 1955 president. He heads Aristocrat Manufacturing Co. and has many other cross-Canada business interests. He leads the multi-million dollar CNE with its 2,200 exhibitors in a year when it is placing particular emphasis on its all-Canada scope and influence. Last year, the 14-day exhibition handled more than $1.3 millions in direct receipts, chalked up a record attendance of over 2.8 million. *(Personality sketch on page 6)*

THE NATION'S BUSINESS

These Two Jobs Will Not Mix

There is much more than wage rates, working hours and fringe benefits involved in the current dispute of the United Auto Workers with General Motors. (See Labor Roundup page 11.)

In the demands of the union there is a very positive attempt to take over more management functions.

If General Motors of Canada were to accept what the union is asking, it would be giving labor chief George Burt and his associates the right to determine where GM plants would be located and what size labor force would be employed.

Management and labor are partners in production. Both have definite and separate fields of responsibility.

It is the responsibility of management to assemble the capital and the tools and to market the resulting production to the best of its ability. For none of those things does labor have or assume the slightest responsibility. Put management in a strait jacket and take away its authority to make changes in plant location or scope of operations to meet changes in market and it can no longer hope to be able to assemble or maintain capital and tools and jobs.

* * * *

The Problems Are Not The Same

Last month, the total number of jobs in the United States rose to a record 65 millions — five millions more than the goal set for postwar full employment in Henry Wallace's celebrated pamphlet which, at the time, was far and wide blasted as visionary nonsense.

Last month, the level of unemployment in Great Britain fell to 0.78% of the total labor force, or one third the size of the "shifting body of short-term unemployed" anticipated by Sir William Beveridge in his report on "Full Employment in a Free Society."

Last month, the level of unemployment in Canada fell to 2.7% of the labor force, in spite of a steady rise through natural growth and immigration in the number of Canadians entering the market for jobs.

These three figures indicate why Britain and the United States are curbing credit and trying to slow down the pace of the economy, and why Canada is not.

In both Britain and the United States, further pressure on the economy could lead to a rise in prices without a corresponding rise in output — in other words, the old devil inflation.

In Canada, there's still some room for expansion, especially in view of our problems of seasonal work. We stand to gain both by the stabilization of the British and American economies, and by the buoyancy of our own business outlook.

We can also benefit by this clear indication that our economic problems are not identical with those of our two chief trading partners, as we sometimes too hastily assume.

We don't need anti-inflation measures now, as they do; we may need to deal with some unemployment again next winter, as they perhaps will not.

Like most issues, the problem of jobs and production is much more complex when it's close at hand than when viewed from a safe distance.

During the war, we thought that if the United States could just scrape up 60 million jobs, everything would be rosy there; that if the rest of us could just get unemployment down to 3%, all would be well elsewhere. Since the war, we've tended to assume that if Britain and the United States only solve their employment problems, we wouldn't have any of our own to worry about.

All these beliefs were nearly true, but not quite. And it's the "not quite" that has been harassing the experts and the politicians both here and abroad.

* * * *

A Lot Cheaper Than War

Decision of the United States Government last week to suspend tax aid in the expansion of armament production plants, and similar moves expected by our NATO partners in Europe, does not mean any immediate or significant cutting down in defense expenditures.

It simply means that for the time being we are going to coast; that the present rate of defense expenditures will not be stepped up.

For the free world to let down its guard now would be risking all the very real gains we have made in the last five years in maintaining world peace.

Until we established NATO and put some real punch into joint western defense, communist aggression in Europe, Asia and elsewhere was an ever-present threat. We never knew when we would wake up in the morning and find that another chunk of world real estate had been trampled over.

That situation has changed. Instead of threats, bluster and name-calling, Moscow is now offering us trade, friendship and Cook's tours down the Volga. For this sweetness and light we can at least in part thank our present military strength.

Certainly building up and maintaining that strength has cost Canadians and citizens of other western countries something in taxes. But a well-equipped and well-trained defense force is our best insurance against war in the world today. And compared to the actual cost of modern war, it is mighty cheap insurance.

REPORT FROM GENEVA

Here's Demand Outlook For Canada's Uranium

Right Now World Over-Supplied With Uranium For Peaceful Purposes; Defense Buoys Demand; Here's What We'll Need for Power

Recent uranium events have sent uranium stocks skittering on Canadian exchanges. Has the sell-out gone too far? Page 21.

By PAUL S. DEACON

GENEVA (Staff) — "If the military demand were eliminated we would have a lot more uranium available than we could consume at the present time."

In the brief comment at a press conference in Geneva last week, Admiral Lewis L. Strauss, head of the U. S. Delegation at the Conference on the Peaceful Uses of Atomic Energy, and Chairman of the U. S. Atomic Energy Commission, summed up a situation which is of prime significance to those engaged in the exploration for and mining of uranium in Canada and the thousands of Canadians who hold uranium stocks.

It was a self-evident comment tacked on to an answer to a question about the U. S. Government's uranium buying policy, and it was merely a passing statement of fact.

What made it stand out, however, was the fact that it sums up the probable situation for some years to come too, although the strides made in the development of nuclear energy in the past few years could be described quite conservatively as a gallop. Even the most optimistic among the experts at this Geneva conference put the start of any really sizeable civilian demand for uranium at least a decade away. More of the experts talk in terms of 15 or 20 years, by which time nuclear reactor technology may have progressed to the stage where the amount of uranium required to fuel a reactor may have been diminished.

The United Kingdom at present is the only nation definitely going ahead on a program which will consume sizeable quantities of uranium for civilian purposes. It expects to build 12 atomic power stations for completion between 1960 and 1965, in addition to one 50,000 kw station, to be completed in 1956 and three more of identical design to be built in

(Continued on page 15, col. 2)

PRICES

(SEE ALSO TREND OF BUSINESS P. 19)

Steel prices raised about 20c lb. by Stelco effective Aug. 15 reflecting recent wage increases, rising materials costs. Other producers expected to announce similar changes.

Magnesium boosted 4c lb. by Dow Chemical in U. S., bringing automatic increase in Dow Canada price (approx. 33.7c lb. U. S. plus duty for 99.8% pig). Other Canadian producers, currently selling at around 30.5c lb. likely to follow suit but reported undecided early this week.

Wax and Green Beans up about 15% on this year's canning pack following estimated 50% crop failure in Quebec, main supply source.

Sockeye Salmon increased about 4½c tin retail ($2 for 48-tin case wholesale) with steady demand.

Canned Tomato Juice down about 30c case with supplies plentiful.

Rye, Oats, Barley, Flax all off following optimistic crop reports, indications of light rust damage. Further drops likely if weather holds. Falloff ranges to 1c bu. for oats, rye, 11c for flax, 2¾c for barley.

Selenium, a copper byproduct, boosted to $10 lb. from previous range of $6-$7 reflecting U. S. price hike, strong demand, limited production. Main uses of the metal: chemical, glassware, pigments, rubber production.

Ottawa Served Hot Chestnut: Labor's GAW

Labor peace seemed to be busting out all over at midweek.

And one of the results was transformation of a warm problem into a hot one for the Federal Government and its Unemployment Insurance Commission:

There will have to be a ruling soon on the tricky question of industry supplementing unemployment insurance with layoff payments (the so-called guaranteed annual wage).

A good bet: The UIC will okay layoff payments provided they are made and financed in such a manner that they cannot be construed as wages. They would likely have to be paid from trust funds, as at Ford and GM in the U. S.

The need for a ruling was the surprise byproduct of a deal signed in the U. S. by CIO United Steelworkers and American Can and Continental Can (See Labor Roundup, p. 11). Calling for up to 52 weeks' layoff pay to supplement unemployment insurance, the contracts are international master agreements, cover some 1,000 Canadian employees. They take effect Oct. 1.

The Can signup was one of a number of agreements or near-

(Continued on page 3, col. 2)

Gas Line Contract Breaks Big Log Jam

Two-Way U. S.-Canadian Gas Exchange Contract Sets Stage For Vital Trans-Canada-Ottawa Meeting Sept. 1 On Cross-Canada Line

By JACK McARTHUR

A firm plan for a cross-Canada gas pipeline is reaching for imminent reality.

A key meeting of Trans-Canada Pipe Lines and federal government officials in Ottawa around Sept. 1 could start to unravel the knot of disagreement which has paralyzed plans for an all-Canada line to bring Alberta's natural gas to Central Canada.

At midweek, that looked like the explanation — a closely-guarded explanation — behind an east-west gas contract signed by Trans-Canada and Tennessee Gas Transmission Co. of Houston, Texas.

This was the deal, subject to approval by Canada's Transport Board and Federal Power Commission in U. S.:

Trans-Canada agrees to sell Tennessee 200 million cu ft of natural gas daily at Emerson, Man., for import to the U. S. midwest. There's an option to sell another 200 million when and if available.

Trans-Canada agrees to buy, reportedly on a two-year contract, certainly for a comparatively short term, up to 90 million cu ft daily from Tennessee at Niagara Falls. This will be to supply gas demand of the area east of Toronto, along the lake front and notably Montreal.

Multi-million Construction

This means three pipelines will be constructed, once the deal gets a full go-ahead from both Canada and the U. S.:

—From Southern Alberta to Emerson, Man., south of Winnipeg. This might cost $100 millions, be built by Trans-Canada.

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Inside News

OFFICE EFFICIENCY gets attention with a host of new products, ideas .... p. 14

DEAD YEGGS are worth $2,000 apiece here .... p. 16

WHY WHITE COLLAR workers wilt—here's how to keep staff happy .... p. 10

EXPERT VIEWS of the market. Some significant portfolios .... pp. 22, 31

WORLD TRAFFIC JAM at Geneva. At the atoms airing .... p. 13

URANIUM STOCKS sell-off. Has it gone too far? ... p. 21

WEST INDIANS do well in London, but find the summer sun too hot for comfort. Letter from London .... p. 40

DISAGREEMENT still dogs contract talks between General Motors and Auto Workers. Labor Roundup ... p. 11

Red Blandishments Don't Curb Canadian Defense

OTTAWA (Staff)—The Kremlin has failed to woo any Canadian dollars for defense. The outlook for defense spending here is unchanged, despite the temporary elimination in the U. S. of tax inducements to defense plant construction, and despite the sweetness and light currently emanating from the Kremlin.

Canada is committed to its present rate of defense spending for some years to come, Finance Minister Walter Harris indicated in his budget speech this spring. There's no inclination here to abandon this program now.

Here's why Ottawa is likely to stand fast:

—The apparent improvement in east-west relations, while welcome, is unconfirmed. Tension has been eased from time to time in the past, only to increase later.

—To the extent that the Russian attitude has become more conciliatory, it is probably due largely to the impressive defense preparations that the West has already made. If the West's defenses were let down, it is feared, Russian aggressiveness would increase.

—New and ever more costly weapons are constantly being developed. This fact alone requires a high level of defense spending if a country's armed forces are to nave the most modern and efficient equipment available.

When the NATO council holds its regular meeting this fall, there will undoubtedly be the usual domestic political pressure on representatives of some Western European countries to trim their respective contributions to NATO's budget. But experts here believe that the weight of senti-

(Continued on page 2, col. 5)

Safeway Kills Swap Rumors As Ont. Plans Postponed

Squelching rumors of territorial deals between Canada's grocery chain giants, arising after postponement of Safeway's plans to expand into Toronto and Southwestern Ontario, was a major activity this week.

Canada Safeway denied emphatically that any deal was cooking with rival Loblaws or any other grocery chain to swap holdings.

Persistent rumors for the last six weeks have suggested that Safeway Stores Inc., parent of Canada Safeway, is planning to swap its 139-store Canadian operation in Western Canada to Loblaws in exchange for Loblaws Inc. — 146-store Loblaw subsidiary operating in New York, Pennsylvania and Ohio.

In Toronto a spokesman for Canada Safeway denied the report, adding that there have been no conversations of any sort between the two grocery giants.

Quashing another rumor about the Safeway move a spokesman for Dominion Stores said the company has made no agreement with Safeway to stay out of Western Canada in exchange for Safeway withdrawal from Southern Ontario.

Canada Safeway's announcement, issued by John A. MacAuley, vice-president, said the decision to postpone the move into Ontario "results from a management reappraisal of commitments for new stores and remodelling in territory in which the company is already operating."

"Postponing some of planned expansion into new territory will

(Continued on page 3, col. 3)

Gas Line Deal Is Go Ahead For Utl. Stocks

Any firm and extensive pipeline deal is expected to reawaken investor interest in Western Canadian oil and gas stocks and result in a new surge of development.

Continued delay in solidifying plans to bring Alberta gas into Eastern Canada has discouraged considerable oil and gas development. Now companies are forced to keep gas wells capped, but once they obtain an outlet, they can use the income to further their search for underground wealth.

Investment men noted some renewal of interest in recent months in oil and gas stocks but they feel this latest news will bring in much more new money.

Companies that are expected to benefit from movement of gas into Eastern Canada break down into several categories. Utilities across Canada have been waiting for western gas. Consumers' Gas, International Utilities, Interprovincial Utilities, Union Gas, United Fuel Investments and Winnipeg & Central Gas have based growth plans on the arrival of Trans-Canada supplies.

Canadian Delhi has attracted investors because it is an indirect way of getting an interest in Trans-Canada.

Among independent companies in the western fields which have interests in the areas Trans-Canada is expected to tap, are Calgary and Edmonton, Security Freehold, Britalta Petroleum, Federated United and Home Oil, Anglo-Canadian and Great Sweet Grass.

In addition companies with gas reserves like Canadian Collieries, Bailey-Selburn, Gridoil, Central Leduc, Dome Exploration and Mid-West Industrial Gas would benefit from sales by Trans-Canada by being left to serve and develop western and other markets.

More Sweep, Power, Safety In '56 Autos

The 1956 autos are going to be bright and early, longer and lower and—no gasps of surprise at this—will have more power under the hood.

Altered and more luxurious interiors will be available. Four-door hardtops will go bigger than ever. There'll be some emphasis on safety angles—seat-belts, padded dashboards, doors which won't spring open on impact, maybe even collapsible steering wheel units.

It isn't a general model change year. Last year (the 1955 models) was the time of the big change. More sweeping alterations will be made in 1957.

But there'll be a rash of changes this year to grill-work and fenders. That's considered necessary in order to make sure dealers have plenty of selling points for the 1956 models. Canada's auto-

(Continued on page 2, col. 3)

Bigger Crops, Lower Prices Is Fruit, Vegetable Outlook

For fruits and vegetables this year: Similar, maybe slightly lower prices; better than average supplies.

There are a few exceptions, but most items — both for canning and fresh consumption — follow the pattern: Bigger crops than last year, fairly low though not rock-bottom prices.

This picture is blurred a little by:

—The wet, cold weather which has retarded crops in British Columbia, the nation's No. 2 fruit-producer and No. 3 vegetable-grower. But, all going well, B. C. yields will be larger.

—The fact that some major items — including apples, corn, pears and grapes — are still mostly or completely unharvested.

As long as crops remain in the fields and orchards, anything can happen to them. Nova Scotia's applegrowers, who last year were counting on a top crop until a hurricane struck, can testify to that.

There seem to be only a few items in appreciably shorter supply than last year. These are raspberries, sour cherries and strawberries. These harvests have been complete for some time. The approximate declines were 3% for raspberries, 20% for strawberries, because of drops in Quebec and British Columbia, and 10% for sour cherries.

Here's a rundown of the main crops in the twin farm industries which last year netted fruit men $46 millions and vegetable-grow-

(Continued on page 2, col. 2)

Gordon Commission Starts On Big Fact-Finding Tour

OTTAWA (Staff) — The Royal Commission on Canada's Economic Prospects left here by plane this week on the first of several fact-finding trips.

Headed by Chairman Walter L. Gordon, chartered accountant and management consultant from Toronto, the five-man commission will see much of the Canadian North West on its 13-day trip. Visits are scheduled at Whitehorse, Mayo, Fort Smith, Hay River, Fort Simpson, Norman Wells, Aklavik, Port Radium and Yellowknife.

Members of the commission include A. E. Grauer, president of B. C. Electric; Andrew Stewart, president of the University of Alberta; Ray Gushue, president of Memorial University at St. John's, Nfld.; and Omer Lussier, forestry consultant of Quebec City.

Since its first meeting in Ottawa early in July, the commission has been primarily concerned with organizing its staff and mapping out the various areas of its investigation. Its terms of reference are wide, covering the probable course of Canada's economic development over the next 20 or 30 years.

Here are some of the questions to which, Chairman Gordon has said, the commission will direct its attention:

—The probable size of our pop-

(Continued on page 3, col. 2)

Retail Summer Sales Rollick Leaves Out Movies, Clothing

Canadian retail sales are rollicking along this summer to a gay and busy tune with only a few lines left out of the fun.

Most traditional hot weather businesses report sales well ahead of last year. Ice cream, beer, soft drinks, and summer "salad" foods have all posted increases. Tourist totals are up, as much as 50% in some areas. Drug and department store, restaurant and hardware grosses are all ahead of last year.

Books and antiques, china and souvenirs, hotel and travel figures show gains in preliminary reports.

Appliances are selling well but competition is reported the keenest in years. Automobiles and automobile accessories are well up and may hit record summer levels. Radio and TV sales are continuing their rise, with sales ahead of 1954.

Among the wallflowers — movies, jewelry, shoes, some clothing lines and some foods, all down over last year.

These are among the main factors influencing the results:

—Abnormal summer heat.

—Overproduction and sharp competition in some fields.

—Ready consumer spending aided by an increase in employment.

—Holidays, taste changes and labor and supply problems.

Retail sales as a whole show a general increase throughout Canada with the biggest gains in Ont., Que., B. C. and Manitoba. Despite predictions of a wide range of price increases in the fall and spring and drought damage in Central Canada, most retailers expect the upward trend to continue through the next few months.

Here's what the retailers report on summer sales so far:

Automobiles: This summer has been the best in the nation's his-

(Continued on page 3, col. 4)

$ MILLION PRIZES

They Call These Barrenlands?

Geologists Race Freezeup As Ungava Hunt Heats Up

By JON KIERAN

CHIMO, Ungava (Staff) — Ungava's frigid grasp on its near boundless mineral trove was cracking this week as new teams of geologists were rushed into the bleak and treeless barrens to race freezeup for prizes that will run into millions.

Erstwhile unconquerable Ungava faced its greatest scientific invasion this summer. Dauntless, bearded men with specialized hammers in their hands and pack-sack drills on their backs have already proved: billions of tons of concentrating iron, a 25-mile-long range of valuable copper and other "interesting" deposits of nickel, lead, zinc, silver, cobalt, and free gold.

With freezeup only four or five weeks away, the last exploration team of the year headed by Geo Tech's Al Gaudette fretted at Boreal Airways "hotel" here awaiting air transport to Lac Gerido to rush geophysical work across a group of claims held by Little Long Lac.

The score to date:

Cyrus Eaton's International Iron Ore property at Payne River, 150 miles north, has enlarged its proven iron formation to "thousands of millions of tons."

Quebec Streams Commission has proven that low-cost hydroelectric power can be harnessed at the Toms River, near tidewater at the Payne.

Oceanic Iron's 20-man geological crew has drilled 3,000 feet of a scheduled 4,000-ft. program to prove one single range of 300 million tons of 25% concentrating magnetite and a similar body is "expected to be unearthed" several thousand yards away before this September's freezeup.

Fenimore Iron has proved one billion tons of medium-low grade concentrating iron near Leaf Lake tidewater and its exploration crews now are working on three major copper showings near Lac Gerido.

Little Long Lac, through its Le Moyne subsidiary, brought a prospecting crew from Sugluk Bay on Hudson Strait to Chimo this week en route to Lac Gerido.

Also at Lac Gerido, Holannah Exploration is completing drilling on a 2,000-ft. formation that preliminary reports indicate at 2% "or better" copper.

Meanwhile, a mystery mission headed some 600 miles north left here early this week by flying boat. Where or why no one knew or would say but one of Canada's top geologists was on the plane.

The major interest this week is centred around Lac Gerido despite the recent Quebec Government edict banning staking throughout Ungava. More than 10 separate companies have interests there and their names read like a who's who in Canadian Mining: Hollinger-Hannah, Little Long Lac, Fenimore, Silver Miller, Frobisher, Teck-Hughes, Belcher Iron. And there are others, all attracted by whispers of copper, and kept there by finds of nickel, lead and zinc.

Stock Market Highlights

Industrials

Loblaw's B gained $2 in single day at high of $87; **Dominion Stores** up fraction, also at 1955 high of $40¼. Safeway postponed plans to come east.

Algoma Steel loses $3¼ at $70½. Company and union settled for 15c hourly wage boost, same as in U. S. steel industry and better than other Canadian basic industries.

Abitibi Power & Paper shows little reaction to increase in quarterly dividend from 30c to 37½c, gains fraction.

Mines

Uranium issues take further nose dive as downward movement speeded by limited margin liquidation.

Gunnar, Algom and others with sales contracts experience setbacks—Gunnar sells at $12¾—as uranium sell-off becomes general.

International Nickel jumps sharply to sell at new high of $78¾ as earnings in second quarter at unprecedented annual rate of $6.64 a share.

Sherritt Gordon firms 60c in single day to sell at $9.30 when second quarter earnings prove higher.

Coniagas Mines a market strong spot moving up from $4.50 to $6.25 on reports important base metal property secured in Quebec.

Yellowknife Bear proves market feature, jumping from $2.00 to $2.50 as drilling of copper prospect in B. C., and lithium bet in Quebec under way and 50% participation held in financing Copper Cliff Copper Corp. which sold through $3 mark this week.

KNOX

the celebrated "KNOX" hats . . .

Since 1838 when Charles Knox opened his first little shop in New York, "Knox" hats have been considered of unusual distinction. Through the years trend-setting fashions, careful workmanship and fine felts have created a great demand for these hats. See the new Fall shipments featuring dark jet tones with back bow and raw edge as well as conservative styles in mid tones . . . at

EATON'S OF CANADA

Announcing

Aluminum Company of Canada (Montreal)—G. H. Gwyn, manager Shawinigan Falls Works, Shawinigan Falls, Que.; F. G. Barker, transferred to Director of Operations staff, Montreal; J. F. Horwood, manager Beauharnois Works, Beauharnois, Que.; Bruce L. Davis, assistant manager, Kitimat Works, Kitimat, B.C.; T. T. Anderson, general superintendent smelter division Arvida Works, Arvida, Que.; R. F. Donahoe, general superintendent, chemical division Arvida Works, Arvida, Que.; J. J. Miller, assistant chief engineer, chemical division, General Engineering Department; Montreal; G. K. Narsted, assistant chief engineer mechanical division General Engineering Department, Montreal.

Brandram-Henderson Ltd. (Montreal)—A. E. Issa of Jamaica, director.

Brantford Coach and Body Ltd. (Brantford, Ont.)—R. G. "Bob" McLean, sales representative, Regina territory.

Canada Sand Papers Ltd. (Preston, Ont.)—K. A. Grimes, plant manager.

Canadian Broadcasting Corp. (Ottawa)—W. H. Clark, supervisor commercial sales; D. J. Macdonald, manager CBC's national TV news; K. P. Brown, assistant manager; continues as TV news editor; Gunnar Rugheimer, senior sales representative.

Canadian Chemical Co. (Montreal)—Dr. Paul E. Gishler, manager research and development at Edmonton.

Canadian Fina Oil Ltd. (Calgary)—M. A. Mears, head of new law department.

Canadian Highway Safety Conference—Camille Archambault of Montreal director Canadian Trucking Associations and assistant to the president and director of public relations of the Trucking Associations of Quebec, vice-chairman.

Canadian Westinghouse Co. (Hamilton)—David Room, division manager, manufacturing.

Carleton College (Ottawa)—K. D. McRae, assistant professor of political science; G. J. van der Maas, lecturer in physics, replacing T. J. S. Cole, on leave of absence for advanced study at Cambridge; G. E. Kaiser to lecture in French, replacing J. S. Tassie on leave of absence to teach at Massachusetts Institute of Technology; A. G. Forman lecturer in chemistry.

Chrysler Corp. of Canada (Windsor, Ont.)—E. W. Lundy special representative for Chrysler-Plymouth-Fargo Division with headquarters at Regina; Norman W. Bradshaw, district manager Dodge-DeSoto Division, headquarters Regina; James MacKinlay, District manager Dodge-DeSoto Division, headquarters, Red Deer, Alta.

Cockfield Brown & Co. (Montreal)—Robert W. Saunders, assistant account executive, at Toronto office.

Consumers Gas Co. (Toronto)—G. A. Leonard, purchasing agent.

Dominion Chartered Customs House Brokers Association, Montreal Division (Montreal)—J. O. Stratton, Globe Customs Brokers Inc., president; B. Horwitz, Bensol Customs Brokers Ltd., vice-president; H. F. Kerrin, Kerrin, Egan, Freeman Co. treasurer; R. Shorrock Bolger Agency Ltd. ex-officio; A. R. Bergevin, E. P. Blair, M. Nemtin, J. A. Nuttall, Jacques Racine, I. Reid, W. J. Ross, H. Vallieres, directors.

Dominion Dairies Ltd. (Montreal)—J. C. Reid, assistant general manager, Toronto operations; continues as vice-president Sani Seal Dairies, Toronto.

Drayton Construction Equipment Ltd. (Toronto)—assumes responsibility for sales of Canadian-built "Beaver" line of contractor's equipment, formerly handled by Contractor's Equipment Division of United Steel Corp. Toronto, with which it is affiliated.

Dupuis Freres Limitee (Montreal)—Senator Cyrille Vaillancourt, Marcel Faribeault, Jean-Paul Guile, directors.

Editorial Associates Ltd., Public Relations Counsel (Montreal)—Gordon Minnes joins staff.

Ellis-Don Ltd. general contractors (London, Ont.)—David E. Smith, manager new Western Office, Calgary, was previously vice-president and general superintendent.

Charles E. Frosst & Co. (Montreal)—D. G. Currie, executive assistant, Dr. E. Lozinski, director of research and control laboratories and E. M. Yale, director of sales, all directors.

General Trust of Canada (Montreal)—Senator Donat Raymond, chairman; Marcel Faribault, president and general manager.

Gensales Ltd. (Malton, Ont.)—Edward M. Bazett, sales engineer, Malton Airport branch; will act also as consultant aeronautical engineer for Malton branch of parent company, Genaire Ltd., St. Catharines.

Great-West Life Assurance Co. (Winnipeg)—N. L. Corfield, supervisor Victoria B.C. branch in Up-Island districts, Vancouver Island, will be associated with Victoria Branch Manager J. R. Nicolson; W. H. Knox of Vancouver, group representative for B.C. will be associated with C. W. Miller B.C. group supervisor; R. J. Miller, group representative, Minneapolis branch associated with P. A. McDermott group supervisor Minneapolis area.

Guaranty Trust Co. of Canada (Toronto)—H. S. Hamilton, chairman Sault Ste. Marie, advisory board.

H. J. Heinz Co. of Canada (Leamington)—J. M. Page, comptroller and secretary; A. E. Baker treasurer.

Imperial Oil Ltd. (Toronto)—forms new Chemical Products Department, to handle manufacture and sale of petrochemicals.

Life Underwriters Association of Canada (Toronto)—moved to new office 224 Richmond St. W., Toronto.

Pakistan Government (Karachi)—Chaudhri Mohamad Ali, prime minister; Dr. Khan Sahib, A. K. Fazlul Huq, Habib Ibrahim Rahimtoola, Abid Husain, Kamini Kumar Dutta, Pir Ali Muhammad Rashidi, Mohammad Nurul Huq Chaudhary, Abdul Latif Biswas, ministers; Sardar Amir Azam Khan and Lutfur Raham, ministers of state.

Lynwatin Nickel Copper Ltd. (Toronto)—D. F. Burt, Alan Cockeram, William Bedford, R. G. Burt and N. Williams, directors.

Automobile Dealer Association of Ontario (Chatham)—L. D. Preston, permanent general manager.

Peacock Bros. Ltd. (Montreal)—F. H. Hunt, executive assistant to the vice-president; L. N. Harlock, general sales manager.

Personal Finance Co. of Canada (Toronto)—G. A. Caberlin, manager new Timmins branch.

Plymouth Oil Co. (Calgary)—John R. McKay, regional supervisor in charge of Canadian Region operations, also Montana, North Dakota and South Dakota operations.

PSC Applied Research Ltd. (Toronto)—Donald S. Ross, projects manager photographic and optics projects.

Racey, MacCallum and Associates Ltd. (Montreal)—J. G. Baillot, specialist in metallurgical and ultrasonic testing.

Radio Representatives Ltd. (Toronto)—Robert D. ("Bob") Munro, manager Radio Sales Division; William V. ("Bill") Stoeckel, manager Television Sales Division.

Raymond Concrete Pile Co. (Toronto)—Walter T. Clarke, Montreal district manager, headquarters Montreal.

Somerville Ltd. (London, Ont.)—E. H. Gibson, general manager Consolidated Lithograph Division, Montreal; A. Ronald Reid, assistant general manager.

Trailmobile Canada Ltd. (Toronto)—John A. Tait, Toronto branch manager, headquarters, West Toronto Branch.

Urwick, Currie Ltd., Management Consultants (Montreal and Toronto)—Lt.-Col. Lyndall F. Urwick and George S. Currie, joint chairmen; Bruce A. C. Hills, president; L. N. Buzzell, K. LeM. Carter; W. Coutts Donald, C. W. Leach and H. A. Macdonald, directors; P. H. Irwin, secretary treasurer.

J. A. Wilson Lighting and Displays Ltd. (Toronto)—enters agreement with Holophane Co. to manufacture lighting units embodying Holophane Lo-Brite-Controlens; becomes a fully licensed Holophane Controlens distributor.

Red Blandishments Don't Curb Canadian Defense

(Continued from page 1)

ment will be firmly on the side of maintaining the present defense program.

In the event that any substantial reduction in defense spending were considered by Canada or the U. S.—and this is regarded as an extremely remote possibility under present conditions—it is felt that the change would be introduced slowly rather than suddenly, so as to cause the minimum of dislocation to the industries which would have to convert to non-defense production.

The U. S Move

Washington's action last week in suspending tax inducements for plant expansion is generally regarded not as a cut-back in defense measures but rather as another anti-inflationary step. U. S. Treasury Secretary George M. Humphrey had been urging the move for some time, arguing that the inducements were unnecessary and that they were a contributing factor to the current boom in plant expansion. In recent weeks, the U. S. administration has taken such anti-cyclical steps as increasing credit controls and raising stock market margin requirements.

The order, issued by the Office of Defense Mobilization, merely suspended temporarily the granting of rapid tax amortization certificates on newly constructed production facilities. It had no effect whatever on contracts between the U. S. Government and suppliers of defense material.

During the period of the suspension, expected to be about one month, the ODM will "review" the tax-assisted expansion programs now under way or pending, and undoubtedly withdraw federal sponsorship of such programs in a number of industries.

There has been a considerable amount of criticism of the whole policy of tax inducements recently, on the grounds that the advantages were being extended to some industries which had only a remote connection with national defense.

Canada's Program

The corresponding program in Canada is much less liberal. Here, it takes two forms

—Capital assistance grants, under which the government buys and retains title to certain assets such as machinery or machine tools, but permits their use by the supplier of defense materials.

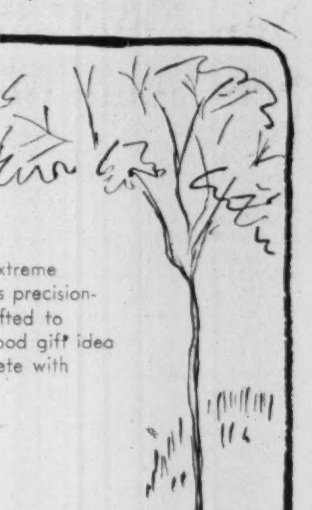
—Additional capital cost allowance or, as it is commonly called, accelerated depreciation. This permits a company to take normal depreciation on an asset (as set out in the Income Tax Act) plus an additional allowance of up to 50% of the value of the asset in the first four years of the asset's life. No more than 20% of this additional depreciation may be taken in any one year.

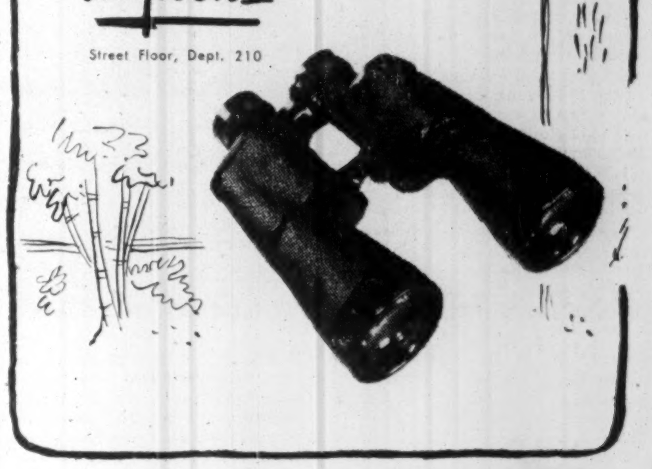
The effect of charging the additional depreciation as an extra cost in the early years of the asset's life is to reduce the company's taxable income for those years—and, of course, to reduce its tax proportionately.

Certificates authorizing accelerated depreciation are now issued sparingly by the Department of Defense Production. They were granted in fairly large numbers during the Korean War—the enabling legislation has been in effect since April 1, 1951—but are now issued only in cases where the asset in question has almost no applicability to non-defense production.

During the four years ended March 31, 1955, the Department of Defense Production received applications for such certificates on $730 millions of assets. Of this total, it issued certificates for $538.1 millions in assets. But in many cases, the certificate applies to only part of the value of the asset, since it is used only in part for defense production. Thus, the net accelerated depreciation that Canadian contractors were able to take for tax purposes during this four-year period was $302.8 millions.

In the U. S., where so-called rapid tax amortization certificates have been granted much more generously, applications have been approved during the past five years for construction of assets valued at more than $30 billions.





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Bigger Crops, Lower Prices

(Continued from page 1)

ers $59 millions (1953 figures: $46 millions and $60 millions):

Apples: Looks like one of the top four crops since confederation, with probable yield almost 18 million bu., up 20% from last year. All major producing provinces share the gain, with Nova Scotia up 60%. B. C. is the biggest producer, with some 37% of the crop.

Grapes: Harvesting in September on the Southern Ontario grape lands. Looks like a 4% increase.

Peaches: Quantity up slightly from last year to around 2.6 million bu, Ontario produces 75%, B. C. the rest.

Pears: Looks like a 10%-15% boost in crop size. Bartletts, which can be used for either canning or fresh consumption, are up more than this. Ontario will produce about half the expected 1.4 million bu. crop, its output is likely to be 11% higher than last year.

Apricots: B. C. produces all this crop and production is up about 50%. Prices have been weakened by good supply and late ripening. The latter threw apricots into direct competition with peaches.

Peas: Lots of peas in the big producing provinces of Ontario and Quebec, maybe enough to weaken consumer prices.

Tomatoes: More than last year. Stocks are down, however, indicating that the big surpluses resulting from the tremendous pack of three years ago have removed their shadow from the market. Don't look for any big price drop.

Beans: Good supply, Quebec the top producer.

Corn: Can't be sure of quantity until September but there's hope for a good crop. Ontario and Manitoba the major producers.

It all adds up to:

—Moderate prices for housewives who put Canadian canned and fresh fruit and vegetables on their tables.

—Reasonably good income for the producers, result of good yields.

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit in the three months ended June 30, 1955, was $583,707, 23.6% higher than $472,425 in same period of 1954. Net sales rose 13.7% to $12,056,020. Operations are expected to continue at satisfactory levels for balance of fiscal year ending Sept. 30, 1955, President Dwight L. Stocker states. Company has two Canadian divisions KVP Co., Espanola, Ont., and Appleford Paper Products Ltd., Hamilton.

More Sweep, Power, Safety Will Come In 1956 Autos

(Continued from page 1)

makers have no intention of letting sales, buoyant this year, slip back to the soggy level of 1954.

Major model alterations may be three in number: Studebaker, Rambler and Lincoln.

Studebaker is expected to show important styling changes, bringing it closer in appearance to the long-looking, squarish-shaped car now in favor. Studebaker has been an auto design pace-setter, some observers have called it too far ahead of the times.

The low-priced compact Rambler—handled by Nash and Hudson dealers—may be a bit longer, though still shorter than other low-priceds. Wraparound windshields, more inside room are other probabilities.

Lincoln will be longer, design changes will make it look lower. The aim: To move in on the high-priced market in which Cadillac has been having so much success.

There's no official information on any of the '56s yet. Still secret is the timing of their appearance.

But enough has leaked out to suggest the new cars will debut in dealers' windows earlier than last year.

The competitive drive to keep sales booming is the reason. Makers plan no letdown in sales pressure. The advertising splash which accompanies new car showings should be the loudest ever.

Chrysler may be the first of the big three automakers to hit the market with all its 1956 cars in volume. The Windsor company has lifted sales mightily this year and wants to keep going up.

There are rumors Chrysler models may be out in early October, maybe before.

With Ford and GM also hot on the trail of public favor, the new-car-selling race should be well begun by the end of November.

Among the lower-priced cars, unofficial reports say this:

Chevrolet, the sales leader in Canada (The Post Aug. 13), will get a longer hood and rear-quarter, a heftier grille; Pontiac a changed rear quarter; Ford and Meteor altered radiator grilles and tail lights; Plymouth and Dodge new rear fenders, maybe altered grilles.

Colors and color combinations should be more varied than ever, though some of the harsher hues may be toned down a bit. But there will be no change in the bird-of-paradise look of the North American-style car.

Buyers will be able to get colored tires, maybe colored grilles. Extras—power steering, power brakes, power windows—will get more emphasis.

Automatic transmissions, some with push-button operation, will be more efficient and smoother than ever.

And if prices are a bit higher—which they may be—that still won't mean a change in the buyers' market. The auto dealer's showroom should remain a happy hunting ground for the economy-wise car-buyer.

JAPAN — CANADA

American partner of Japanese Company now in New York until September the 5th seeks aggressive business man (or group) now selling to Canadian chain stores and jobbers to organize jointly financed Canadian company to develop the import and sales of Japanese manufactured goods. My British associate and I are residents of Japan with long time experience in the export of general merchandise plus the know-how in a market where goodwill and on-the-spot experience are all important factors.

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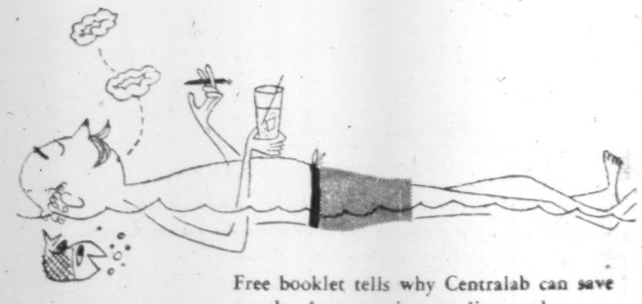

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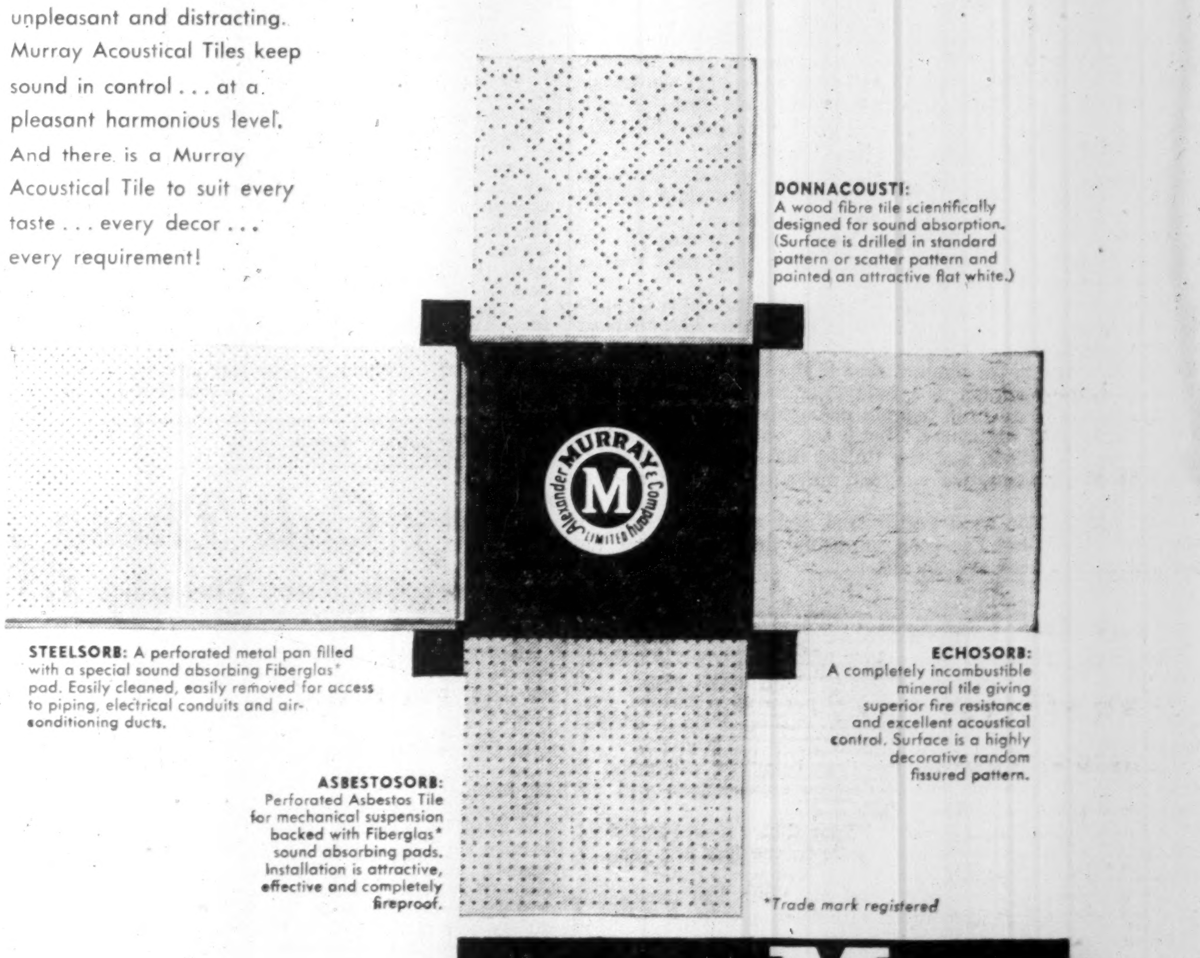

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New Contract on Gas Line Sets Stage for Ottawa Meet

(Continued from page 1)

—From Minnesota, south of Emerson, to the state of Tennessee. This will be built by Tennessee Gas.

—From Toronto to Montreal. That 350-mile link would be built by Trans-Canada, cost may be $30 millions.

There were no immediate details on price which might be paid for gas in the Alberta fields, or at Emerson, or at Niagara Falls. The competitive situation will do much to decide prices.

It was too early yet for stock market reaction. But investors were watching closely. Several stocks have been waiting for good gas news.

Does Ottawa approve? It was strongly assumed that Trans-Canada would sign no such contract without a go-ahead from the Federal Government.

It was also assumed that financial and construction details had been worked out satisfactorily.

It looked as though the Government had traded delay in construction plus a chance to build up eastern markets for the eventual assurance that Manitoba would be linked to Southern Ontario by an all-Canada line sometime within the next few years. Meanwhile, prairie cities like Winnipeg and Regina will get gas from the line to Emerson.

The details were still secrecy-shrouded. But Trade Minister Howe has been insistent upon an all-Canadian line. Federal and Ontario government policy has favored that, too.

September Meeting Vital

So the meeting slated for around Sept. 1 looms as vital. It should, at least, see a beginning to the solution of the problem of getting the trans-Canada line built.

It will bring together once more the participants in the long, weary struggle to work out a plan acceptable to every one. The first major effort to do the job failed in mid-March when some of the Alberta gas suppliers — led by Gulf Oil — refused to deal if the Federal Government had a hand in the financing.

This is the unconfirmed story, which events seem to bear out:

That Trans-Canada must bring to its forthcoming meeting with the Government the firm details of a plan to complete a cross-Canada line within a reasonable time.

Whether the Ontario government is involved (in some kind of a subsidy or pipeline-building arrangement — see The Post, Aug. 13) was unknown.

Some Question-Marks

There are still some big, black question-marks:

—The Transport Board must approve. But if the Government says okay, it's sure the Board will.

—FPC must approve. And, as one expert observer commented wryly: "FPC is a law unto itself." But Tennessee has had a record of success before FPC, says its Canadian gas would be devoted principally to serving areas without natural gas in the U. S. midwest.

—Contracts to supply the Montreal area must be signed. It's understood agreement is near.

—More talks will have to be held with Consumers Gas, which now is bringing in gas from the U. S. as a Toronto market build-up measure.

—Trans-Canada will have to get necessary gas export and import permits.

Is a future all-Canada line now assured?

In its press release announcing the deal with Tennessee, Trans-Canada said:

"This gas (the 90 million cu ft to be purchased at Niagara Falls) will serve and develop the markets in the area between Toronto and Montreal, prior to completion of the all-Canada pipeline, which will carry Alberta natural gas to these markets.

"When the trans-Canada line has been completed to Eastern Canada, Tennessee Gas has agreed to purchase surplus gas over and above the requirements of Eastern Canadian markets.

"This arrangement would give Trans-Canada a market for gas during off-peak periods and thus would assure more economic operations of the pipeline throughout the year."

That sounds as though all doubt of the future reality of an all-Canada line has been removed.

Assuming, of course, that the pact between Trans-Canada and Tennessee becomes reality.

Safeway Kills Swap Rumors

(Continued from page 1)

permit greater concentration in securing faster completion of improved facilities with which to service the company's established business and customers," the statement added.

Braun & Co., which handles major development programs for Safeway, announced their Toronto office was being closed following the announcement. It is probable that a 77-acre site at Dixie, near Toronto, already purchased for Safeway, will be sold in the near future.

Safeway has been showing steady growth since the war in its Canadian operations. Present holdings include 139 stores (30 of them large supermarket-type buildings), 12 grocery warehouses, three produce warehouses, three bakeries, a fluid milk plant, fruit cannery, vegetable cannery, coffee roasting plant, jams and jelly plant and a number of smaller warehouses. Nine additional stores are under construction and 19 are either out for bids or assigned for plans.

Current operations in B. C. (52 stores), Alberta (26 stores), Saskatchewan (18 stores), Manitoba (39 stores) and the Lakehead (4 stores), resulted in a gross of $158 millions last year and totals for the first 24 weeks of 1955 were nearly $77 millions, up 10.5% over last year's comparable period.

Ottawa Served Hot Chestnut By Labor GAW Bids

(Continued from page 1)

agreements raising hopes that 1955 will be a year of few strikes.

There are still some sore spots:

General Motors, where layoff payments also are an issue (See Labor Roundup, p. 11); Noranda, where steelworkers and the company are far apart, awaiting an arbitration report expected by early September; Westinghouse, where the big Hamilton electrical manufacturer is in sharp disagreement with the Red-led United Electrical Workers.

Though these industrial inflammations continue to throb painfully, the soothing balm of labor-management agreement is being applied liberally elsewhere.

In almost every case, unions are winning better deals than they got a year ago.

That reflects general business optimism, labor determination to catch up some of the ground it felt it lost in 1954 (The Post, July 9).

In basic steel, agreement was reached between Steelworkers and Algoma on a 15c package for 6,000 workers at Sault Ste. Marie, bettering the recent Steel Co. of Canada contract by 2c hr.

Algoma workers will get wage raises ranging from 5c to 31c hr., compared with 7c to 20c at Stelco.

And the contract date is altered from April 20 to Aug. 1. This looks like recognition that bargaining in Canadian basic steel is almost impossible until U.S. negotiations are complete.

In textiles, CIO-CCL Textile Workers seem to have virtually won its no-wage-cut struggle. The probable reason: Some business improvement within the depressed industry; the stubbornness of the union stand.

Textile Workers has signed a no-wage-cut deal with Monarch Knitting, covering 700 employees in Ajax, St. Catharines and Dunnville. Now, however, it will take longer for new employees to reach top rates. There'll be a pension plan, an improved welfare scheme.

At London's Holeproof Hosiery at midweek, a 40-day strike came to an end. Union members agreed to a status quo wage contract, backed down from their demand for higher time rates, the union shop. Holeproof had wanted wage cuts because of the tough competitive situation in full-fashion hosiery.

In aircraft, talks revived again between de Havilland and CIO-CCL United Auto Workers, raising settlement hopes. The Toronto de Havilland plant has been struck for more than five weeks.

The Noranda, GM and Westinghouse arguments look like going up to — and maybe into — the strike stage before settlement.

Westinghouse and UE go to a conciliation board next week. The company is likely to reject the theory that the bigger settlements being won by labor this year can be applied to electrical manufacturing.

Business buoyancy has been spotty, hasn't helped electrical manufacturing to the same extent it has lifted other industries. That's because of tough competition, both within Canada and from imports.

Gordon Fact Tour Underway

(Continued from page 1)

ulation, and of the working force. Related to this is the probable requirement for more facilities such as hospitals and schools to serve larger numbers of people.

—The supply of and demand for energy sources and raw materials. Probable developments in agriculture and fishing, and demand for products of those industries.

—The future of secondary manufacturing industries.

—The extent to which our economy will be linked with that of the U. S., and the extent to which Canadian industry will be controlled by non-residents.

—The probable rate of development of various regions of Canada, and the problems of those regions which may develop more slowly.

The commission has invited briefs and other assistance from federal, provincial and municipal authorities, from labor, agriculture, fishing and business. Briefs are expected to start arriving soon, since the commission has asked that they be submitted well in advance of its public hearings.

In addition, it has assembled a staff of economists to carry out specific studies on its behalf. These should be completed within six to nine months, said the chairman, and the commission hopes to prepare its report before the end of 1956.

Here is the commission's schedule of public hearings:

City	Date 1955-56
St. John's, Nfld.	Oct. 17-19
Halifax	Oct. 20-22
Charlottetown	Oct. 24-25
Fredericton	Oct. 26-28
Winnipeg	Nov. 14-16
Regina	Nov. 17-19
Victoria	Nov. 21-22
Vancouver	Nov. 23-27
Edmonton	Nov. 28-30
Calgary	Dec. 1
Quebec	Jan. 16-17
Montreal	Jan. 18-22
Toronto	Jan. 23-26
Ottawa	Feb. 13-24

Retail Summer Sales Rollick Leaves Out Movies, Clothing

(Continued from page 1)

tory for new car sales. Truck sales haven't been so buoyant.

Canadians bought 45,923 new cars in June, following a record sale of 52,279 in May. No official figures yet on July, but new car sales almost certainly bettered the 40,000 mark. August sales probably are off, but still very high for this time of year.

Compare this picture with 1953, when previous sales records were set. Then, sales were well into their summer downtrend in June, totaled about 95,000 for June-August. That figure is almost equalled this year by the June-July period alone.

The result: Summer sales boom may push 1955 year-end figures above the record 360,000 of 1953.

Appliances: Better sales in July and a slight leveling off in the first weeks of August have been reported by major appliance manufacturers and dealers. On the manufacturing end, rising materials costs, import competition, a certain amount of over-production, partly planned in anticipation of labor negotiations and company organization problems complicated the production picture. Distributors and retailers have been nipped in continuing price competition with the result, a one official put it, "no one is making money in appliances."

Best sales have been in refrigerators and freezers, water coolers, air conditioners, ranges and laundry equipment.

Fall prospects are dimmed by management worries about wage negotiations in some plants, the uncertain materials market and the difficulty in meeting costs with price increases due to the tight competitive situation.

Beer: A combination of heat, rising employment and holiday business has pushed beer sales well up over last year's relatively cool summer. In Ontario alone July sales this year were a whopping 9.8 million gallons, up .8 million over 1954. August is expected to be just as good.

Books: Summer sales, usually the lowest of the year, are up slightly according to publishers' reports. Oxford, Ryerson and Macmillan noted increases with technical books and fiction leading the way.

Clothing: Ready-made clothing is reported well ahead of last year with prospects of a fat fall sales as well. Most popular items have been lightweight cottons and synthetics. Father's Day, a big summer sales indicator, was about 10% ahead of 1954. In made-to-measure, sales for the first six months of the year are ahead of last year but summer months business has been slack.

Department stores: With a summer season that began early this year, department store sales got a boost that has pushed them up 3-10% over last year. Popular lines included sports wear, garden furniture, air-conditioning equipment and light cotton and silk clothing. Mail-order business, aided in part by heat that kept shoppers in a buying mood for summer goods, is reported good.

Drugstores: Increases in total number of sales and in the dollar value of each sale have marked this summer's drug and notions business. In addition to the seasonal boom in suntan oils, cottage equipment, etc., druggists report sizable volume in hot water bottles and heating pads. Tamblyn's has had steady business in juniper oil — used mainly to give a gin-like flavor to non-alcoholic punches at office parties.

Foods: Poultry, poultry products, eggs, and cheese have posted "excellent" summer sales well up ove last year. A factor aiding retailers has been a decrease in surplus supplies accompanied by some price increase, particularly in eggs.

Salad-type foods are also running well ahead of 1954 so far. Over-all sales are estimated at about the same level as 1954.

Hardware: Both industrial and retail hardware sales are running ahead of 1954 totals, up 5% with some dealers. Sporting goods, fishing tackle, power lawnmowers and gardening equipment are the strongest items. Most hardware is reported in good supply but some price increases — reflecting rises in steel and other metals — are expected in September.

Ice Cream: One of the brightest spots of the summer has been in ice cream totals, up about 15% over last year for the first six months and continuing ahead during July and August. In June, Ontario dealers sold more than 1.7 million gallons of ice cream, a 19% jump over 1954. July figures are expected to be as good or better.

Jewelry: Described as "off slightly in an average sales year," jewelry suffered mainly from the hot weather. The drop is not considered too serious since about a third of annual $120 million sales comes at Christmas. A slight slowness in collections is also reported.

Movies: Hotter weather this summer pushed motion picture attendance figures and receipts below the 1954 level for June and July. Exhibitors said the heat was offset to a certain extent by air conditioning in many theatres but didn't help with customers who found it too much of an effort to travel to the movie house in hot weather. A dearth of top-notch movies was also a factor in the falloff.

Radio and TV: TV sales to June this year were a comfortable 245,917 compared with 181,233 to June last year. July figures are estimated at about 27,000, about 1,000 better than the previous year. Radios recorded a smaller increase to June, up about 13,000 at 217,121, and July sales are expected to be about the same as a year ago.

Restaurants: First reports indicate that July and August sales are up slightly over last year in most restaurants. Reflecting the general hot weather pattern, many restaurants have found their total number of customers zoomed but the size of individual cheques dropped off. Canadian Restaurant Association officials forecast continued sales improvement through the rest of the second half, highlighted by October promotion of Restaurant Month with the slogan "Enjoy life — Eat out more often."

Rubber goods: Automobile tire sales led the way in generally higher rubber goods sales this summer. Automobile tire sales were up 20% on the year to Aug. 1, truck tires also were up 20% and agricultural implements were down. Carbonated beverages alone totaled 3,788,000 to Aug. 1, more than 600,000 ahead of the comparable 1954 period.

Rubber footwear has been steady but fairly deep inroads in Canadian manufacturers' sales have been made by overseas imports. Preliminary estimates indicate that import goods have gained about 53% of the market for canvas shoes with gains in waterproof and other rubber footwear as well.

Industrial rubber equipment sales ranged from slight increases to about the same during summer months.

Shoes: Hot weather is blamed for a decline in men's, women's and children's shoes this summer. May sales were "only fair," retailers report, and June and July totals were definitely off with the biggest drop in children's shoes. Usually May, June and July are the big months of the year for shoe sales.

Promotion plans call for a big push on Christmas shoe selling in an effort to pull up the lagging totals.

Soft Drinks: Sales of carbonated beverages were up more than three million gallons at 52.5 million to the end of June compared with the same period last year. July figures, from first reports, are expected to show a "tremendous increase," largely the result of the general summer heat.

The only problem facing distributors for the fall months is seen in the recent test marketing of 10-oz. bottles by Coca-Cola and Orange Crush. Industry spokesmen estimate that distributors would have to replace several million dollars worth of smaller bottles with the 10-oz. size if the switch is decided upon.

Auto Production

CARS	Week ending Aug. 13	To date
Chrysler	724	63,769
Ford	1,384	92,277
General Motors	*	115,635
Nash	78	1,643
Studebaker-Packard	*	5,915
Hudson	20	1,003
Totals	2,206	280,242
Previous week	5,614	......
TRUCKS		
Chrysler	195	6,503
Ford	322	18,780
General Motors	*	25,085
International	284	5,337
Studebaker-Packard	*	242
Totals	801	55,947
Previous week	827	.....

* Plant holidays

Look For It Here

August 20, 1955

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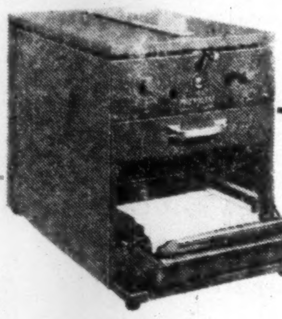

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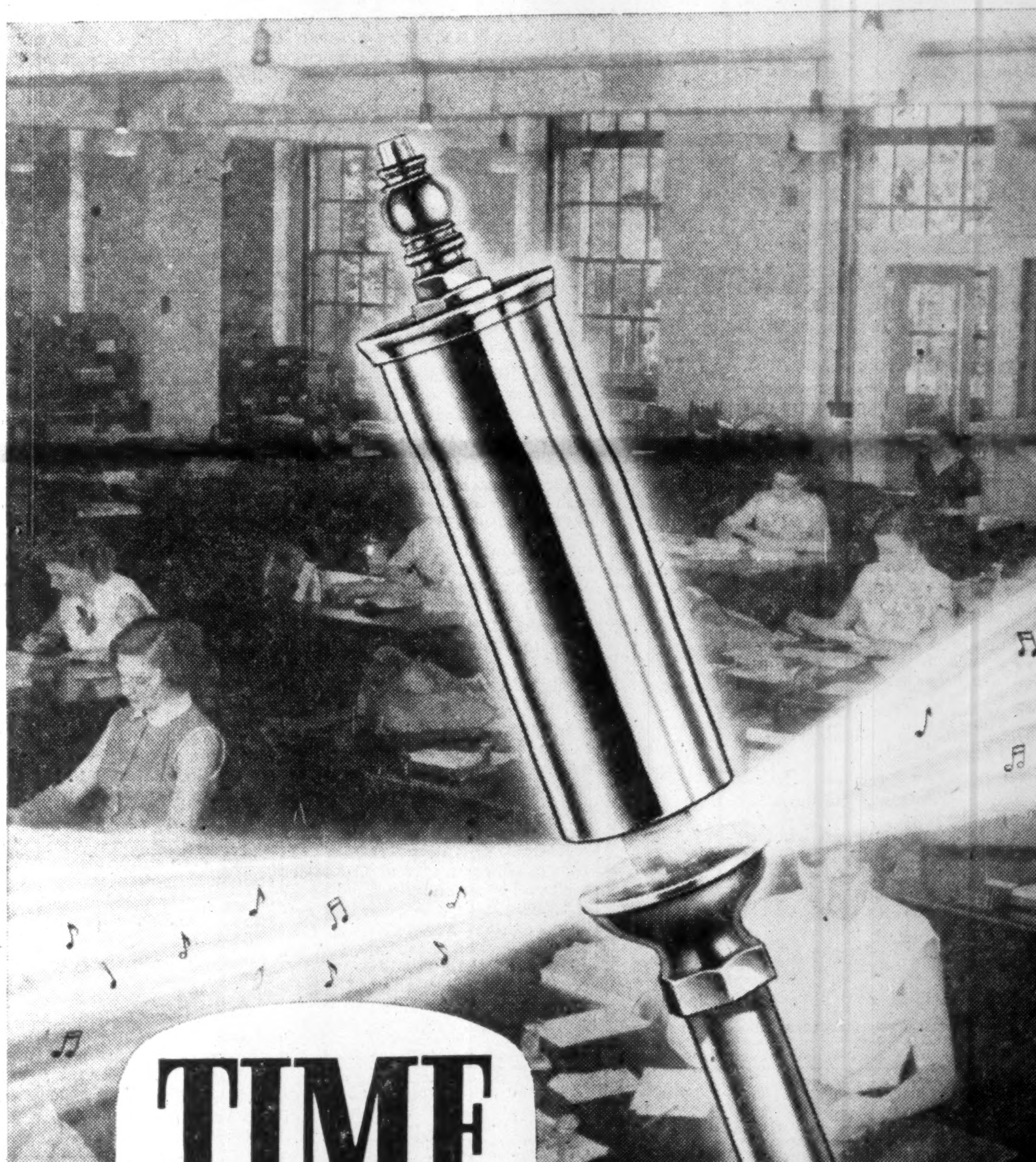

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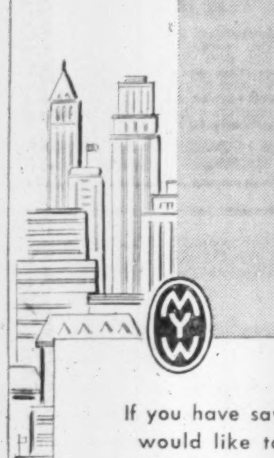

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FOREIGN FIRMS

By FRANK KAPLAN

Canadian Money Not Wanted?

Investors Speak to Foreign-Owned Firms Here

Growing demand from Canadian investors for the opportunity to own part of wholly-owned subsidiaries of foreign companies is becoming apparent.

World business has a major stake in Canada — some $11.5 billions. Yet of 4,253 firms which are branches of foreign organizations, only 2% have taken in Canadians as partners.

James R. Clarke, a vice-president of one of Canada's leading investment dealer firms — Dominion Securities Corp.—gave this information to Americans in recent lectures at Chase Manhattan Bank in New York.

Mr. Clarke pointed out that those few companies which have given Canadian investors a chance to participate in their growth in Canada have found it sound public relations.

And, he reminded that it is only a matter of time before Canadians will seek and get a part of the ownership of foreign-owned firms. Canada, he pointed out, is able to generate from its own efforts 90% of its capital needs.

Mr. Clarke broke down foreign ownership of Canadian business as at the end of 1953.

U. S. companies controlled 3,235 of the 4,253 foreign-controlled firms, United Kingdom organizations controlled 801 and 217 originated in other countries.

Shares Attract Few

A partial answer to the demand from Canadians for an opportunity to participate in ownership of such companies has been given by listing the shares of the parent company on Canadian exchanges. General Motors is an example of this approach.

However, Mr. Clarke points out that Canadians are not particularly interested in participating in this indirect manner.

He lists the following reasons for this reluctance to buy U. S. stocks.

1. Dividends paid on stocks of U. S. corporations do not receive the 20% tax credit, while the stocks of the Canadian subsidiary do have this advantage.

More than 40% of all Canadian dividends today is being paid to U. S. corporations, he notes.

2. Canadians have a justifiable interest and pride in the corporations which are developing their natural resources and manufacturing industries.

It is Canadian labor, and in many instances, Canadian management which are to a large degree responsible for the success of the U. S. and foreign-controlled concerns in Canada. It is but human nature to desire that a portion of this ownership should be Canadians, he says.

Mr Clarke's remarks are backed up by such an eminent Canadian as James E. Coyne, governor of the Bank of Canada, who some time ago said "one must expect that as time goes by, greater interest will be shown by Canadian individuals and institutions in acquiring a share in the ownership of businesses operating in Canada."

Stock Participation

Foreign companies with wholly-owned Canadian subsidiaries would be well advised to consider paving the way for common stock participation by Canadians. Having Canadian shareholders would be an excellent answer to those critics of our system of free enterprise who say that foreign-owned business is milking Canada dry.

Allowing employees to buy shares could well be the first step in such a movement.

It has become a truism in industry that the more shareholders a company has the more people there are to defend it and watch over its interests — particularly when there is a hullabaloo for public ownership.

Here is a breakdown of direct investment in Canada by other nations as at the end of 1953. The total number of Canadian concerns includes subsidiaries, controlled companies and unincorporated branches of companies in other countries.

Where Canadian Businesses Are Foreign Controlled

	U. S. Controlled Firms	U. S. Controlled $ Millions	U. K. Controlled Firms	U. K. Controlled $ Millions	Controlled in Other Countries
Manufacturing					
Vegetable Products	120	262	56	86	4
Animal	56	70	4	3	3
Textiles	73	43	23	40	5
Wood, Paper	162	559	31	121	9
Iron and Products	327	592	50	21	6
Non-ferrous Metals	192	494	28	15	6
Non-metallic Minerals	82	505	19	27	3
Chemicals	305	266	49	42	8
Miscellaneous	85	65	14	26	2
Total Manufacturing	1,402	2,856	274	381	46
Mining and Smelting	346	1,104	21	17	9
Utilities	124	412	20	16	13
Merchandising	666	339	280	117	57
Financial Institutions	306	346	157	65	70
Other enterprises	391	123	49	15	22
Total	3,235	5,180	801	611	217

Gen. Dynamics 6 Mos. Net Dips

MONTREAL (Staff) — General Dynamics Corp. and its Canadian subsidiary, Canadair Ltd. for the six months ended June 30, 1955, **reports consolidated net profit of $9,384,757 or $1.87 per share (of 4,995,901 outstanding) compared with $9,840,825 or $1.93 for the like period of 1954.**

Consolidated sales revenue jumped almost $19.7 millions to $342,989, 927 from $323,305,659 but this was offset by an increase of about $21.4 millions in cost of sales to $323,032,172 from $301,-600,634. Consequently operating profit was reduced to $19,957,755 from $21,705,025.

Income tax provision amounted to $10,170,000 compared with $10,-955,000 and interest expenses totaled $982,509 from $1,267,554.

To provide a basis for comparing current operations, the consolidated operating results of General Dynamics and Canadair for the first six months have been combined with: the operating results of Stromberg-Carlson Co. for the respective periods, and in 1954 with the operating results of Consolidated Vultee Aircraft Corp. for the four months ended April 30, 1954. Stromberg-Carlson and Consolidated Vultee were merged into the corporation June 30, 1955, and April 30, 1954, respectively.

Excluding Stromberg - Carlson but including Consolidated Vultee on premerger earnings in the first four months of 1954, Dynamics and subsidiary profit in the first six months of 1954 amounted to $8,633,066 or $4.24 per share.

John Jay Hopkins, chairman and president of General Dynamics said the outlook is one of "continual and vigorous growth." Net sales continue at an annual rate of more than $600 millions. Consolidated backlog of unfilled orders at June 30, 1955, based on firm orders and letters of intent, was estimated at $1,124,000,000. Contracts then under negotiation amounted about $800 millions extra.

The corporation is expanding and modernizing its existing facilities; is engaged in large-scale research and development in basic and applied nuclear research; and through acquisition of Stromberg-Carlson has augmented its position in the expanding electronics industry. In addition to approval of an initial outlay for nuclear research, Dynamics has appropriated $13 millions for the development of its plant, engineering and research facilities.

Ind. Accept. Profit Up

MONTREAL (Staff) — Industrial Acceptance Corp. consolidated net profit for six months ended June 30, 1955, was $3,333,501 against $3,053,848 for the like period of 1954. This was equal after preferred dividends to $2.49 per share on 1,337,444 common shares outstanding, after giving effect to complete conversion of all convertible preferred issues previously outstanding, compared with $2.77 per share on 1,101,641 common shares outstanding at the same time last year.

Despite adverse effects of a prolonged strike in the automobile industry early in the year, production and sales of motor vehicles now exceed the comparative results for the first half of last year, the corporation said. This, coupled with increased financing of other durable goods, has resulted in an increase of 15% in the volume of retail paper purchased. Earnings do not reflect full effect of this improvement because of the practice of deferring practically all the service charges over the life of the relating receivables.

Gross income was $18,987,756 against $20,976,032. Interest on current borrowings and secured notes amounted to $2,756,028 against $4,084,970. Losses paid by insurance subsidiaries and provision for outstanding claims were $2,376,252 against $3,087,361. General and administrative expenses were $6,492,123 against $6,456,728.

Company's capital resources now total $86,817,380 compared with $72,275,750 on June 30, 1954. Total assets exceed $300,000,000

ANNOUNCEMENT

Guaranty Trust Appointment

H. S. HAMILTON, Q.C.

Guaranty Trust Company of Canada announces the appointment of Mr. H. S. Hamilton, Q.C., as Chairman of its Sault Ste. Marie Advisory Board.

Mr. Hamilton heads the legal firm of Hamilton, Carmichael & Bennett and is a Director of Algoma Steel Corporation Limited, Algoma Ore Properties Limited, Sault Structural Steel Company Limited and other companies.

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ANTHONIAN MINING CORPORATION

Holders of unregistered share certificates are hereby advised to send them by registered mail promptly to the Guaranty Trust Company of Canada (610 St. James St. West, Montreal) to have the same registered in their own names.

Your Corporation will send its registered shareholders a copy of the latest financial statement, together with progress reports, etc. Its policy will be to keep you fully informed on future plans and developments.

ANTHONIAN MINING CORPORATION

4½% Return

From the Senior Security of an Old Established Company

Established 42 years ago, Sidney Roofing & Paper Company Limited with plants at Victoria and Lloydminster is the largest manufacturer of asphalt roofing and allied products in Western Canada. Over 82% of the Company's capital stock is owned by Eddy Paper Company Limited.

The Company produces Duroid asphalt shingles and other building products and paperboard, while two Vancouver subsidiaries produce paper boxes. Another subsidiary, Bishop Asphalt Papers Limited, manufactures building products in Eastern Canada.

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Denominations: $500 and $1,000
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Principal and half-yearly interest (March 15 and September 15) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers. Coupon Debentures in the denomination of $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to provide for the exclusive benefit of the Sinking Fund Debentures due 1975 a sinking fund of $1,000,000 per annum on September 15, 1966-1974 inclusive. The Company will have the right to make additional voluntary sinking fund payments on any mandatory sinking fund payment date not exceeding the amount of the mandatory sinking fund payment made on such date.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection 4 of Section 63 of said Act, invest their funds.

The Serial Debentures, 1955 Series maturing in the years 1958 to 1965 are not available for public subscription.

We, as principals, offer the Sinking Fund Debentures, 1955 Series due September 15, 1975, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker and Cate, Montreal, who are also Counsel for the Company.

Price: 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about September 15, 1955.

Wood, Gundy & Company
Limited

ANNOUNCEMENT

NEW APPOINTMENTS AND ORGANIZATIONAL CHANGE BY TORONTO ELEVATORS LIMITED

G. W. HAWES, C.A.

G. W. STEPAN

Announcement of new management appointments has been made by Toronto Elevators Limited.

G. W. Hawes, C.A. has been appointed to the new position of Comptroller of the Company. Mr. Hawes also retains his position as Treasurer, a position which he has held since 1948.

The Company's vegetable oil operations formerly carried on as a department are now to be identified as a Division of Toronto Elevators. This change reflects the growing importance of these operations. G. W. Stepan has been appointed Manager of the newly created division. He was formerly Manager of the Company's Special Products Department. Fenton Carroll succeeds Mr. Stepan as Manager of the Special Products Department.

Newsprint Demand Goes High

U.K. Drops Rationing, May Overload Canada Capacity

MONTREAL (Staff)—Britain's abolition of newsprint rationing next March is expected to add to the pressure on Canadian production capacity already strained in keeping pace with rising U. S. demand. But the U. K. action still leaves two questions unanswered:

—How much dollar cash will the U. K. Government release for extra newsprint purchases?

—How much newsprint can the Canadian mills spare for the U. K.?

Canadian newsprint mills last May offered British publishers an additional 50,000 tons of newsprint annually starting next year, providing contracts are signed which run through to 1963. This was the result of a conference between U. K. newspaper publishers and Canadian mills.

However, this too was contingent upon the U. K. Government granting the necessary dollars, though this seems likely with the announcement.

When this is known, British publishers will probably come to Canada again to negotiate supplies. But it seems unlikely they will get more than the 50,000 tons promised. For one thing, there just doesn't seem to be newsprint available. In May they sought assurance of 100,000 additional tons of newsprint yearly but apparently the mills here couldn't commit that much.

Circulation Drop Factor

There is, however, another factor—a reported slump in sales of London evening papers in excess of 12% and a decline of national morning and Sunday papers since the strike lasting from March 25 to April 20. There has been price increase in some papers. If the circulation trend continued, it could reflect in newsprint requirements.

Effective this Sunday, the U. K. publishers will be permitted to put out a somewhat larger paper than at present. Larger dailies will be allowed to increase their size by about one page daily. Following the strike and consequent newsprint build-up, some of the London dailies have been running 10 and 12 pages daily compared with a basic eight pages. Controls will be entirely lifted in March.

Meanwhile, Canadian newsprint producers seem assured of another boom year in 1956. A British order of 50,000 tons would allow Canadian export to the U. K. to push ahead of any previous year since before the war.

In 1955, it is estimated that Canada will export 336,000 tons to the U. K. compared with 249,000 tons last year. This represents about 66% of Britain's total imports and does not include the possible addition of 50,000 tons.

Beginning in 1950, Britain's expansion of supply took on a more vigorous tone. By 1955 it is expected that the total will exceed one million tons, representing an increase of 425,000 tons or about 65% in the five years. Most of the increase has resulted from higher imports from Canada.

Britain's increased demands—with the end of rationing—will no doubt largely be sought in Canada. Canadian capacity next year, it is estimated, will increase by 100,000 to 200,000 tons.

But, then there is greater demand in the U. S. where many contracts with publishers have escalator clauses.

Strike Cut Production

U. S. newsprint consumption continued strong in July while Canadian production slipped slightly, the monthly report of the Newsprint Association of Canada shows.

Total U. S. consumption in July amounted to 497,939 tons, a sharp 11.8% or 52,582 tons increase from July of last year. There were five Sundays in July this year compared with four in the same month last year.

Some observers wonder if the productive facilities can bear the added pressure of the continued high rate of consumption. The cumulative seven month U. S. consumption is up a lusty 272,000 tons or 7.7% higher than in the same period of 1954.

Canadian newsprint production in July was down 2.7% or 13,574 tons to 490,405 tons from July of 1954, while U. S. production was up a brisk 25.7% at 124,501 tons from the same month the previous year.

The Canadian newsprint industry production rate was 98.3% of rated capacity vs. 100.2% last month. This reflected the loss of production through a strike at one of Consolidated Paper Co.'s mills in Quebec.

U. S. consumer stocks increased by 15,121 tons in July to 654,467 tons or 39 days supply.

Canadian mill stocks decreased by 11,997 tons in the month while U. S. mill stocks were up by 2,822 tons. Total North American stocks were 783,628 tons compared with 946,777 tons at the end of July, 1954.

Meanwhile, U. S. newsprint advertising in the first six months of this year is up 9.2% from the same period in 1954.

Vancouver Swept Into Fold, Isaac Wolfson Has Arrived

One of England's top retailers—the busy, bustling Isaac Wolfson—has moved into Western Canada. His Great Universal Stores Ltd., which already has substantial interests in Canada, has acquired a controlling interest in Forst's Ltd., Vancouver.

Forst's operates seven department stores in the Vancouver area and was a pioneer of suburban department store development in the West. This business now will be operated by Great Universal Stores of Canada which has 115 outlets across Canada from Seven Islands on the St. Lawrence to Vancouver.

The move into Western Canada is part of an over-all expansion program planned by G.U.S. of England.

Isaac Wolfson, the man who made "hire-purchase" (instalment selling) a byword in England, plans to have his department-store type outlets in every major Canadian city by 1959.

His Great Universal Stores is the largest organization of its type in the Commonwealth with some 1,500 branches. These stores deal in household furnishings and clothing. Over 50 years old, the company had a profit of £19 millions in the year ended March, 1955.

G.U.S. came to Canada in 1945 when it acquired control of Woodhouse & Co., Montreal.

The company also controls Legare Co., C. W. Lindsay & Co. and Adams Furniture stores. Last year it added a group of Ontario outlets through purchase of Acker Furniture of Guelph and outlets of Joseph Abramsky & Sons.

The Forst name will be retained in Vancouver with Charles Wolfson, John P. Adderley and Robert H. Wood joining Alex Forst and Edward Forst on the board of directors.

Wolfson is president of G. U. S. of Canada, Adderley is general manager and Wood is treasurer.

Mr. Wolfson said that acquisition of the Vancouver outlets was made possible by capital provided by the United Kingdom. He did not disclose the amount of money involved in the purchase.

Canada Cement Offers Issue Of $20 Million

An issue of $20 million Canada Cement Co., 3¾% debentures, 1955 series is being offered to the public at par by a syndicate of investment dealers headed by Wood, Gundy & Co.

The issue is dated Sept. 15, 1955, **with $6 millions maturing** between 1958 and 1965 inclusive and the remaining $14 millions due Sept. 15, 1975.

The $6 million block matures at the rate of $500,000 annually between 1958 and 1961 inclusive and $1 million a year from 1962 to 1965.

Proceeds will be added to general funds and may be used for several projects the company is studying, the prospectus covering the offering says. Canada cement is completing a new clinker grinding and shipping plant near Edmonton which will cost a further $2,750,000 and is considering construction of a $12 million plant at Beachville, Ont.

Plants this year have operated at capacity and earnings for the seven months to June 30 were about the same as in the same period last year, the prospectus adds. Net earnings for this period are shown at $4,186,760, compared with $6,350,147 for the year ended Nov. 30, 1954.

In the nine years to Nov. 30, 1954, capacity was increased from 10 million barrels annually to 17,750,000 barrels and a recent addition further boosted capacity to 19,250,000 barrels. The Beachville plant being considered would have an annual output of 1.5 million barrels. Postwar expansion has cost about $60 millions.

Sidney Roofing Bonds Financing New B. C. Plant

Sidney Roofing & Paper Co., of British Columbia will build a $4.3 million plant and office building with proceeds of a new and refunding issue of $7 millions of bonds.

The plant on the B. C. mainland will include a paperboard machine with a capacity of 100 tons a day and room for future expansion. Remainder of the proceeds of the new financing will be used to retire about $1,827,506 of the company's outstanding bonds and preferred shares of a subsidiary—Bishop Asphalt Paper. Some $1,222,216 will repay bank overdrafts and other loans.

The first mortgage and collateral trust 4½% bonds, 1955 series consists of $2 million serials maturing 1958-1965 and $5 million sinking fund due Sept. 1, 1975.

Dated Sept. 1, 1955, the bonds are offered at par by a syndicate of investment dealers headed by Wood, Gundy & Co.

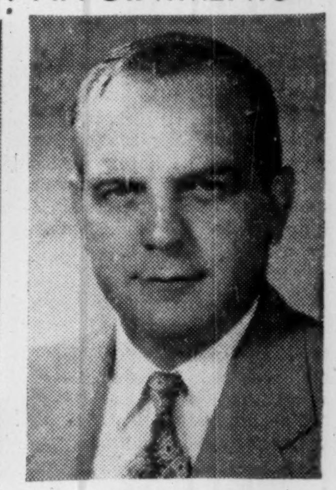
COMBUSTION ENGINEERING INC., New York, has acquired the Sepco Corp., through purchase of all outstanding shares, it is announced. Sepco has a Canadian subsidiary and Combustion Engineering operates a plant at Sherbrooke, Que., through a subsidiary.

ANNOUNCEMENT

CARMICHAEL HEAT & POWER LTD. APPOINTMENTS

DON W. CARMICHAEL

RICHARD A. WARD



JOHN W. HAWLEY

Don W. Carmichael, President of the newly formed Carmichael Heat and Power Limited. Mr. Carmichael, who attended McGill University and was formerly President of Domestic Heating Sales Limited which now becomes a division of Carmichael Heat and Power. He is also a Vice-President of Domestic Tank and Equipment Limited and an associate member of the American Society of Heating and Air Conditioning Engineers and the Oil Heat Association of Canada.

Richard A. Ward, Vice-President in charge of industrial heating sales, Carmichael Heat and Power Limited. Mr. Ward gained his B. Eng. degree at McGill University, Montreal. He is a junior member of The Engineering Institute of Canada, an associate member of the American Society of Heating and Air Conditioning Engineers, an associate member of the Institute of Power Engineers. Mr. Ward was formerly associated with Liquifuels Limited and Shell Oil Company of Canada.

John W. Hawley, Vice-President, Carmichael Heat and Power Limited. Mr. Hawley was formerly credit manager of Domestic Heating Sales Limited. An Associate of the Credit Institute of Canada he will now act as comptroller for Carmichael Heat and Power Limited and as Vice-President in charge of Domestic Heating Sales.

Canadian Manufacturing rights and three patents connected therewith for sale

This invention is for an automotive accessory and requires lead-casting facilities. Last two patents issued are dated March 22, 1955.

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Maturity and call dates, current prices, 1954-55 high and low, interest rates, indicated dividends, yields and earnings per share are shown.

Every investment list should be under constant study for revision and investors considering changing their present holdings, or appraising them, will find this folder most useful. We will be glad to send you a complimentary copy. Telephone or write to our nearest office, or fill in the coupon below.

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Offer of Additional Shares

The Company has mailed to shareholders of record as at August 5, 1955, warrants evidencing the right to subscribe for additional stock at $9.00 per share, in the ratio of 1 share for each 5 shares held. "Rights" expire on September 9, 1955.

We recommend that where possible shareholders exercise their "Rights" and subscribe for the additional shares to which they are entitled.

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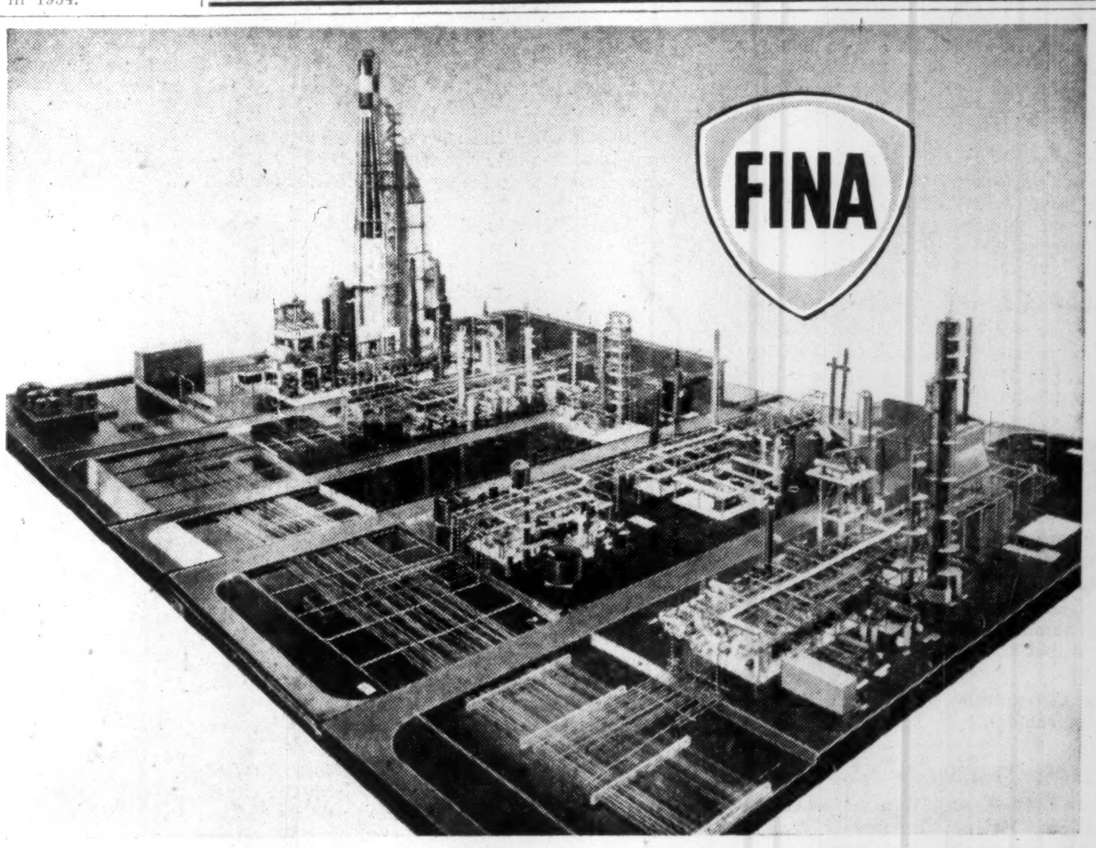

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We Can't Dodge This Storm

In educational circles across the nation, this is the lull before the annual storm over teachers' salaries and teaching standards. Every year the storm is louder, longer and more threatening. It mirrors the growing size of the problem.

It's a sure bet that this year will bring more anguished cries from cost-squeezed school boards, more fiery complaints of low salaries from teachers, more wailing about the shortage of teachers than ever before.

School boards will be blacklisted by teachers' organizations; school mill rates will inch upward again to race after higher costs; a greater number of only partly trained teachers will be used; demands for more federal aid to education will rise to a new crescendo.

Who's right?

The school boards are right; costs are bearing very heavily on taxpayers.

The teachers are right; there isn't sufficient money and prestige in the profession to attract enough young teacher trainees.

The Federal Government is right; it is spending so much for health, welfare and defense that laying out much more for education — which is a provincial responsibility — would strain the present structure of the budget.

To aggravate these problems, there are others.

We cannot agree on our approach to education. One faction favors three-R education. Another argues hotly for what is called progressive education.

Nor do we have enough schools. Educational facilities are overcrowded, the number of school-age children grows faster than does the number of new school desks.

That's a disturbing list of the difficulties being faced by a key Canadian institution. If anything is essential, it is a well-educated younger generation.

What are the answers? No one seems to know. And that is the most disturbing part of the whole chaotic picture. Individual people and groups talk about one or another of the many aspects of the picture without relating it to the whole.

These violent disagreements are costing us money and youthful talent. It is long past time when this very basic, very difficult problem should be tackled and some agreement reached as to basic objectives and how to attain them.

We can't afford to muddle on, as we have so far. The first essential is to arm ourselves with a strong public interest, a knowledge of the issues involved, and the firm intention to do something about them. That is what we lack now.

Not for Ordinary Mortals

It's hardly fair to expect Cabinet ministers to provide examples of prudence at all times, but we wonder if Rt. Hon. J. G. Gardiner didn't push matters a little bit too far recently when, so the papers say, he drove 682 miles in one day battling driving fatigue with bunches of grapes.

This report from Regina must have dismayed Traffic Safety Directors all over the country. They urge us all to keep down our daily mileage. Driver fatigue, they say, is a real killer.

The indestructible Mr. Gardiner got to Regina for a Liberal executive meeting with no apparent damage. Safety directors should make haste to point out that drivers, like politicians, are apt to find that Mr. Gardiner's durability is unique, and his feats should not be attempted by ordinary mortals.

Maybe Best Left Alone

It looks as if man is finally going to be able to achieve one of his oldest and wildest aims — and do something about the weather. American scientists at Geneva say that the atom-smashers are within hailing distance of the miracles attempted by medicine men.

Unless we make equally great strides in our politics and diplomacy, though, the scientists might as well be playing marbles, for all the good their weather lore will do us. We have a hard enough time reaching any agreement on the controversial questions that confront us now; just think how long we could wrangle about how many inches of rain or hours of sunshine were needed in a given area.

Look at the problem from its local level: to whom would you listen: the city-dweller who may want rain to save his lawn or the farmer who wants sun to cure his hay? Or a few months later it might be the motorists who wants the highways clear and the skiers who want three feet of snow. We might be able to handle problems like that, but carry the situation up to the provincial, then the federal, then the international level and there'll be plenty of headaches.

Maybe we have enough decisions to make right now: maybe we should leave something up to the blind forces of nature, and keep on plodding at the jobs we already find almost beyond our political skills.

The (Two-) Coffee Break

A refinement has been added to the traditional morning coffee-break in business and industry. If it becomes widespread, business will be paralyzed entirely while staffs sip a leisurely coffee.

One Toronto office is closing down tight for 30 minutes every morning, while workers move en masse into the nearest coffee-shop.

Some unprivileged soul is left at the office switchboard to tell callers: "Please call back in 20 minutes — all the lines are closed."

It's hoped — no doubt — that callers will assume the lines are closed because they are in use, humming with activity. But the stark truth is that there's no one around to answer a 'phone.

The coffee trade, at least, will appreciate this development.

N. S. Monopoly Threatened

From Cyrus Eaton's thinkers retreat at Pugwash, N.S., McGill University's Cyril James ventured the opinion that Newfoundland "in some respects," was displacing Nova Scotia as a major source of Canadian brains.

Wisely Dr. James refused to go into reasons or details, but he was asking for a miracle when he said he hoped he hadn't started a controversy. At any rate he has put Pugwash firmly on the map for this season.

Will U. S. Reverse Trade Policy?

There's a sinister suggestion in a recent New York Times that the thaw in the political cold war may lead to a big freeze in American attitudes toward freer international trade.

"For ten years" Brendan M. Jones points out, "the need to strengthen other nations' economies has influenced American trade and aid policies. Advocates of lower tariffs, elimination of import quotas and more liberal customs regulations have long had a potent argument that such actions were essential to 'cold war' strategy." Now, he says, the force of this argument will be blunted, and he implies that those who seek higher American tariffs will get a more sympathetic hearing.

This is a chilling thought for Canadians. We do more than half of our total trading with the United States. It's our best and major source of supply for many types of goods, and our best market, even though Canadian exports must often surmount almost prohibitive barriers to reach American consumers. We have a lot to lose if the United States reverses the cautious steps toward a more liberal trade policy that she has taken during the past 20 years.

If the desire to win allies has really been the chief reason for the relaxation of American trade barriers, then this is a classic case of the folly of doing the right thing for the wrong reason.

The real arguments in favor of loosening trade policy have been (1) the fact that the United States is now the world's chief creditor nation and must, for her own good, buy from the rest of the world, (2) the fact that the prosperity of all nations, even the United States, depends on a healthy and growing world trade; and (3) the need of American consumers for certain goods that can be much more cheaply produced outside American borders.

These arguments are valid no matter what happens in world politics. Even if Senator Knowland became Premier of Russia, the facts of trade would remain the same. The case made in favor of "bolstering allies" and preserving uncommitted nations from communism has been convenient, but largely synthetic. It could, as Mr. Jones implies, backfire, if the American voter now adopts the attitude that he doesn't need Allies and isn't worried about communism.

Stratford-on-Prairie

Citizens of Stratford, Ontario are going to be surprised to discover that their enterprising and substantial city, has been moved at least 1,000 miles due west.

Yet that is about the only conclusion one can draw from a report in a current American U. S. news magazine which describes the home of the Canadian Shakespeare Festival as a "prairie town." There are no mountains around Stratford, it is true, but to call that rolling countryside prairie is something else again.

On most American maps and in too many American minds, it seems, Canada is simply a vast blank space above the international border.

Geography Revised

Canadian geography was altered significantly this week when the island of Cape Breton became a man-made peninsula. The new Canso Causeway ties it firmly with the Nova Scotia mainland.

Now rail, road and even pedestrian traffic can flow without interruption across the Strait of Canso. The gain will be of particular importance to Cape Breton's steel and coal industries in the Sydney area.

More than 4,000 feet long and through water that reaches a depth of over 200 feet, the $24 million Causeway is hailed as one of the engineering feats on this continent.

For years a favorite plaint of Maritime spokesmen has been lack of interest and financial support from the federal government. Surely completion of this latest national project should take some of the wind out of such charges, at least in Nova Scotia.

Our Bacon Slipping?

For several years the quality of Canadian hogs has been declining, according to the current annual report of Canada Packers. Since 1950 the drop has been particularly sharp. Until then the proportion of "A" hogs in total Canadian marketings had been running well over 30%. Today it is down almost to 25%.

"A" quality hogs are those which produce the lean type bacon for which both the export and domestic market have long paid a premium price. It was this quality which built up an enviable international reputation for Canadian bacon and it is the only kind we can ever hope to sell in competition with Denmark or Holland on the British market.

It is true that we are not selling to Great Britain just now. Unfortunately we have priced ourselves out of the market. All our current bacon export is going to the United States.

We may be very glad to have some of that British market back. Several times in the past it was the reopening of British buying that put new life into Canadian hog-raising and the Canadian packing industry. But we have no hope whatever of selling again to the British consumer unless we build up top quality. Even for our present export market to the United States higher quality is important.

The average American hog is fed on corn and is bigger and fatter than the best type of Canadian. The bacon from these bigger and fatter American animals fries away to almost nothing when put in the pan. If we follow the U. S. pattern we are only going to get the average U. S. price, less duty and higher freight. On the other hand, if we give the American consumer lean high quality bacon, we get a premium price which will permit us to compete on the American market even with duty and higher freight.

It took Canadian farmers 25-50 years to develop and produce in volume the long, lean type of hogs which produce the highest quality of bacon. We would be shortsighted if we let that foundation work crumble.

Napier Moore's Scratch Pad

IN HIS WILL, George Bernard Shaw bequeathed his home—Shaw's Corner, Ayot St. Lawrence, Herts—to the National Trust. He left the Trust nothing for maintenance. That body launched a memorial appeal, asking for $700,000. After nearly a year, subscriptions from Shaw admirers totaled but $1,120. The appeal was dropped, and for three years the Trust tried to maintain the house by collecting an admission charge from visitors. The receipts got smaller and smaller. So the Trust offered the property, unfurnished, for rent. There were more than three score applicants.

From them was chosen an American businessman well versed in Shaw. He agreed to take a seven year lease, to pay a rental of $490, to pay the rates (some $240 a year), and to admit the public to the study and garden one day each week.

But the American has failed to take up his option. Now the National Trust is looking for another tenant.

* * *

IT LOOKS AS IF Canada's Garfield Weston is in for a bit of a battle. The arena is England's bread basket.

Among a great many other things, Mr. Weston controls Allied Bakeries. A $50 million concern, Allied is recruiting new capital for further expansion. More than that, Mr. Weston has been buying a lot of flour from abroad.

The big English milling firms have not been wildly enthusiastic about this. Spillers, in fact, are going into the bread business. They have formed, as an auxiliary company, United Bakeries, with a starting capital of $4¼ millions. A few months ago, the family flour milling firm of Rank (J. Arthur also being the big film boss) also started a baking business, British Bakeries, with an initial capital of $1,405,000.

* * *

IT WAS A NEWSPAPERMAN named Wilkes who, more than a century ago, won a hard fought battle for the right of the British press to report parliamentary debates. Today, the British press is fighting on behalf of radio. To the British Broadcasting Corporation and to the Independent Authority, which starts operations next month, there has gone forth a command—a command agreed to by the Conservative and Socialist leaders alike—that there must be no radio discussion of any topic which, within a period of 14 days, will be debated in Parliament.

A lot of papers see eye to eye with the Sketch, which asks, "If discussion is stopped on the air, how long will it be till an attempt is made to stop discussion in the press? . . . It is only frank discussion and outside criticism **that will keep interest in Parliament** alive. That is what should be understood by politicians of all parties who are trying to deny to the British people their native right to talk about their own affairs without permission from anybody at all."

* * *

TALK OF CENSORSHIP brings us to what was the most phenomenal self-imposed newspaper silence within our ken. This was in connection with the romance between King Edward VIII and Mrs. Simpson, now the Duke and Duchess of Windsor.

United States newspapers were carrying stories about it. English editors, well aware of that, and of rumors current in their own country, refrained from publishing anything. The British public, generally, knew nothing. It was a statement by the Bishop of Bradford, Dr. Blunt, which tore through all reticence and precipitated the drama which resulted in the abdication.

Now, because of failing health, Dr. Blunt has resigned his ecclesiastic post and the columnists are reminding readers, who have forgotten, of the strange things that happened.

In 1936, the late Bishop of Birmingham, Dr. Barnes, suggested some revisions in the forthcoming Coronation service. The Bishop of Bradford didn't agree with the suggestions, and, in commenting on them made reference to the King's "apparent indifference to the public practice of religion."

The press, understandably, took this as a direct reference to the King and Mrs. Simpson, and the wraps were off.

But apparently Dr. Blunt knew nothing about the rumors; had no idea as to the inference that would be placed upon his remark!

* * *

PUBLICATION of an epitaph in this column produced an international correspondence which has lasted 18 months. Now we have been sent a book, "Stories on Stone," by Charles L. Wallis, associate professor of English at Keuka College in New York State. It contains 250 pages of authentic American epitaphs commemorating the deaths of statesmen, eccentrics, colorful characters and prize cows. For those who are fascinated by graveyard lore, it is a rich store.

One of the briefest and most pungent inscriptions is:

He Called
Bill Smith
A Liar

And we rather liked this one:

Here lies Jane Smith, wife of Thomas Smith, marble cutter. This monument was erected by her husband as a tribute to her memory and a specimen of his work. Monuments of the same style 350 dollars.

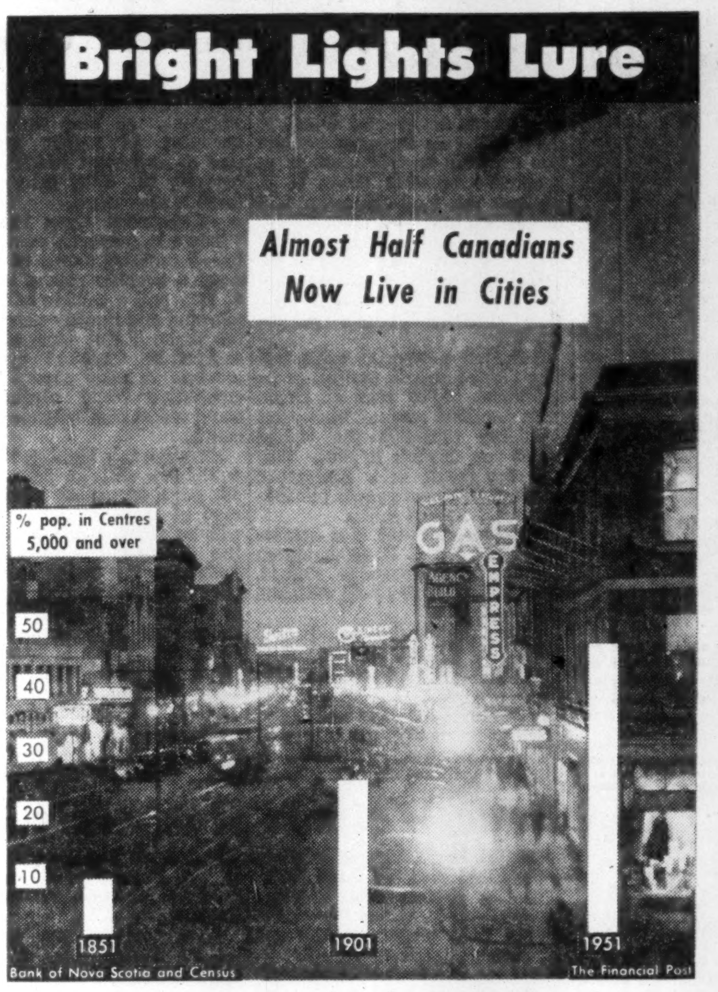
Stop Me If . . .

After preaching a powerful sermon against betting, a vicar was dismayed to learn that one of his wardens was a heavy gambler, and at once hurried round to apologize.

"Oh, don't worry about it," said the warden. "After all, it's a pretty poor sermon that doesn't hit me somewhere."

* * *

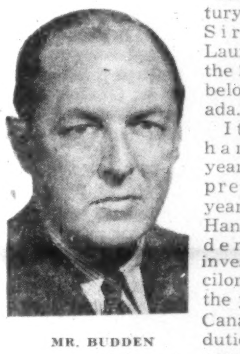
Overheard in a government building coffee bar: "Gee, I'd better get back to the office or I'll be late for quitting time."



Post Scripts

"Canada's Century"

This year the Canadian Club of Montreal celebrates its 50th Anniversary with a program of addresses designed to show its participation in "Canada's Century"—based on Sir Wilfrid Laurier's phrase the 20th Century belongs to Canada.


MR. BUDDEN

It means a hard working year for the new president, 47-year-old William Hanbury Budden, Montreal investment councilor. During the year, besides Canadian Club duties, Budden continues his work as a leading figure in the Canadian Institute of International Affairs, and as president of the Quebec Division of the Cancer Society.

Born and educated in Montreal, he went to Sun Life Assurance from McGill University in 1929. Five years later he moved to the Bank of Canada. When war came he was turned down for military service on medical grounds. Instead he took on the job of national secretary of the Victory Bond organization. On the job he traveled coast to coast urging people to help. "I had the distinction one year," he now says, "of having had the biggest expense account of anyone on government service."

At war's end Budden went to Tuckett Tobacco for three years as assistant to the president. Then in 1949 he went into partnership to form McLean-Budden investment councilors.

Biggest job so far with Canadian Club has been arranging this year's speakers. Despite a planned Canadian angle which will include the Governor-General and other leading figures, he has attracted one early season prize—General Gruenther, Supreme Allied Commander in Europe for the NATO nations.

Budden's wife, Diana, also plays a leading role in public affairs. At present she has a committee consisting of the junior league and its French and Jewish counterparts in the City to study Montreal's cultural potential. They are now finishing off their report.

The Buddens were in Westminster Abbey at the Coronation of the Queen and since have made a number of trips to Europe to attend international conferences. "I suppose you might say," Budden says, "that after a number of years connection with the work I am getting to the sugar. They are wonderfully interesting trips."

If the 50th Anniversary of the Canadian Club in Montreal comes off as planned, its members will have cause to consider the sugar well earned.

* * *

Big Show's Chief

Leading this year's drive to emphasize the ten-province scope of Toronto's Canadian National Exhibition which opens next week, is the youngest president that that 76-year-old institution has ever had. William A. Harris, at 46, is a man of many business interests and many hobbies and, in assuming leadership of the CNE push to underline its coast-to-coast significance, he is simply translating into another field the broad, national outlook he has maintained in other activities.

Harris attended Howard Park Public School, Toronto, and joined the widespread family corporation after graduating from Humberside and Parkdale Collegiates. That corporation included Canadian Metals, Graham Nail & Wire Products, Canada Foils, Aristocrat Manufacturing, Canadian Batteries and Oilright Burners. Now he is owner and president of Aristocrat and of Peerless Stone Co., and a director of Canada Foils.

He has brought the broad outlook and activity which characterizes him in business into his numerous hobbies. He flies his own amphibious Sea Bee frequently from Malton Airport to his eight-acre island summer camp in the Magnetawan River area. He keeps an outstanding kennel of boxer dogs and is a member of the Canadian Kennel Club. He keeps hackney and saddle horses and is a secretary of the Canadian Hackney Horse Society. Among his other interests are photography and woodworking.

As president of CNE, Harris succeeds his friend the late Robert Saunders, and his interest in the exhibition goes back for a number of years. He has been a director since 1948, and served for two years as second vice-president. His appointment as president marked the second occasion on which that office has been held twice by the same family. His great uncle, Samuel Harris was president in 1930 and 1931.

Harris is a member of St. George's-on-the-Hill Anglican Church. Mrs. Harris and his three daughters and one son—aged from five to 15 years—often accompany him on his trips.

* * *

Georgian Bay Booster

The job: Promote industrial, agricultural and tourist growth in the beautiful and varied country around Ontario's Georgian Bay.

The man for the job: W. Neville Keefe, a youthful executive born in a bay-side town, having plenty of knowledge of the art of getting things done.

Keefe will be general manager of the recently-incorporated Georgian Bay Development Association, covering municipalities in the counties of Bruce, Grey, Dufferin and Simcoe and the districts of Muskoka and Parry Sound.

MR. KEEFE

Keefe is currently production superintendent of the tar, phenol, and phthalic plants of Dominion Tar and Chemical Co. Ltd., with whom he has held engineering and executive posts since 1949.

Born 39 years ago in Penetanguishene, where his father was for 28 years the high school principal, Keefe attended school there and at nearby Midland, later graduating in chemistry from the University of Toronto in 1939 and getting an M.A. there in 1940.

From 1940 to 1946 Keefe was on the staff of Defence Industries Limited at Nobel near Parry Sound, serving as lab chemist, production supervisor, head of the work simplification program, and finally as technical superintendent. For six months during this period, while DIL was temporarily shut down, Keefe worked on plant layout for the penicillin unit of Connaught Laboratories, Toronto.

Following the closing of the Nobel factory, Keefe was with B. F. Goodrich Rubber Co. in Kitchener in the rubber and plastics fields, later becoming plant manager and vice-president in charge of operations and sales with the Fairbanks Soap Co., Toronto. It was from this post that he went six years ago to Dominion Tar and Chemical. He is married, has a two-year-old son. Keefe is active in church work, counts golfing, gardening, and photography among his hobbies. He has a summer cottage at Cognashene among Georgian Bay's 30,000 Islands.

So far 51 municipalities have paid their annual fees for the new Association.

What Others Are Saying

Editorial of the Week

Working for Peace

Windsor Star

The conference at Geneva of atomic energy authorities may prove as important, or even more, as that of the "summit" statesmen held there recently. The one can complement the other.

The statesmen did achieve a more peaceful atmosphere for the world. Even though the issues which divide the world still are unsettled, there now is more possibility of their being resolved or, at least, of their not creating war.

The atom, which contributed so much to international tensions, also can be the inspiration for their easement. Because it contains the power to destroy civilization if war be not avoided.

If we can devise ways to prevent blowing ourselves to pieces in an atomic war, we can concentrate on using this fabulous power for the peace and prosperity of the world.

The Geneva conference is the first real step to this end. There scientists are exchanging atomic data for peaceful purposes.

This is hopeful, in more ways than one. The exchange would never have occurred unless considerable success had been made in relieving world tensions.

It must be a great day for atomic scientists. They are finding, at long last, statesmen co-operating for the use of atomic power for the betterment of the world. This must always have been the objective of the scientists and, indeed, the purpose for which Nature intended the power of the atom.

Other People's Views

IF CANADIAN authorities are still in doubt about toll roads why not try an experiment, suggests the **Sherbrooke Record**. "Build a toll road — less than 100 miles will do — then await results. If favorable, then build more; if unfavorable, then little has been lost."

WHAT HAS HAPPENED to the Canada Medal struck during the war, inquires the **London Free Press**. "As far as we know the solitary original medallion still reposes somewhere in Ottawa in its velvet case. There are a number of Canadians who have rendered distinguished service to the state since the medal was struck, and some deserved awards are due."

IT MAY BE TRUE that potential Shakespeares are spending their lives as tinsmiths and stockbrokers because ignorant editors refuse to buy their poems, but, declares the **Ottawa Journal**, "we doubt it. If a man builds automobiles the public refuse to buy it dawns upon the maker eventually that perhaps there is something wrong with his product. Poets and novelists are not much given to that sort of self-analysis."

ACTUALLY THERE IS no butter surplus in Canada maintains the **Victoria Times**. "If Mr. Gardiner's price were reduced he would have no trouble selling his butter. Millions of Canadians ***are eager to buy it. But Mr. Gardiner and the*** dairy industry are encouraging, indeed compelling the sale of margarine instead of butter when every dairyman in the country regards margarine as the chief danger to his prosperity."

THESE RECENT APPOINTMENTS to the Senate should do a good deal to strengthen the Upper House, thinks the **Edmonton Journal**. "While the Senate, by its very nature as an appointed body, must necessarily be subordinate to the House of Commons, it has an important constitutional role to perform in checking hasty and careless legislation, initiating surveys and investigations for which the Commons may not have time, and generally acting as a reservoir of knowledge and experience. It is encouraging to see it receiving at last some of the able and vigorous new members it needs to carry out these functions."

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Bruce Hutchison Writes About:

Man vetoes his own extinction

The newspapers have been full this summer of famous names, flashing in neon glare between Washington, London, Paris, Moscow and Geneva. But the historians of the future will be unable to identify the men who, in their anonymous millions, have rescued us from the lip of the abyss. Those names are never mentioned in the headlines.

What we have witnessed this summer is superficially the triumph of statesmen but actually the triumph of the collective human creaturehood.

The great men occupy the centre of the stage in postures of power. The author, director and true genius of this incredible drama is the little common man throughout the world — variously garbed, speaking in diverse tongues, worshipping different gods, divided by resounding public ideologies but in the pinch, curiously united and whole: also, surprisingly sane.

The Little Man Vetos His Own Extinction

It took him some time to grasp the obvious but when he grasped it at last the little man moved in suddenly, silently, irresistibly on the big men and vetoed his own extinction. That resolve was not made but is merely implemented by the statesmen, who are the agents of the little man everywhere, under any system.

If we cannot look far ahead from the Summit of Geneva, we can look behind and see that the whole journey of this last year has been circular. Like a man lost in the woods, we have tried to move in a straight line, only to find ourselves back, or almost back, where we started.

What navigator brought our battered and overloaded ship around that terrible circumference? Only the little man, navigating by his unseen stars. His common sense and mere instinct have compelled a retreat to the facts which his agents so long denied. He has compelled the same retreat on both sides of the Curtain.

On the Russian side the agents of communism (so-called) have been forced to recognize the fact of nuclear power; the fact that capitalism (so-called) will take an unconscionable time to die, if it dies at all; and the largest fact of all—that human nature is much the same in essentials whether it wears a communist or a capitalist label.

Thus the great god Marx, if not dethroned, has lost his divinity, and his high priests, no longer Marxian by their original revelations and commandments, have appeared openly for what they are, the world's most privileged capitalists, the most entrenched bourgeois class of our time, have realized overnight that their fleshpots are in danger, have dropped their ecclesiastic robes and attended, glass in hand, at the table of the enemy.

On our side, the Eisenhower government, likewise retreating from its most precious illusions, abandons the "liberation" of the satellites, wraps up "massive retaliation" in moth balls and, while refusing (for temporary political purposes at home) to recognize the government of China in diplomatic protocol, proceeds to recognize and negotiate with it in fact.

BRUCE HUTCHISON

Progress of Year Is Counter-March From False Goals

Thus what we rightly call the progress of the last year is really a counter-march and hasty withdrawal from what we were wrongly calling progress before. We have recoiled on both sides from lunacy and nightmare because the little man, for all his bewilderment, is still rational and awake, still jealous of his little life. In the end his agents cannot resist him.

Of this circular process the most vivid symbol is a little man from Abelene who has become a big man in Washington. If a year of collective history can be said to belong to any single man, it belongs to Mr. Eisenhower. His adventure in this year—since it involved the fate of civilization — is doubtless without exact parallel throughout all history.

Consider, then, what has happened to Mr. Eisenhower and, through him, to you and everybody.

A year ago he looked like a ruined man, his evident ruin politely hidden from the enemy by a conspiracy of hope and desperation in the press of the free world.

Senator McCarthy's eager hands stretched out from the swamp of politics and almost clutched the White House. The light-hearted foreign policy of the 1952 election was totally bankrupt. Mr. Dulles' series of horrendous pronouncements, prophesies and threats had become weary cliches, empty of meaning. And this reporter can testify that, as late as February last, much of official Washington foresaw a great war, probably the ultimate hydrogen war, a few weeks or days off.

Decision Not to Fight For Indo-China Was Great Turning Point

But in retrospect it is now clear that the President already had crossed his lonely Rubicon and was safe, though shaken, on the other side. His decision not to fight for Indo-China in the spring of 1954 was the second great turning point of recent times, the first being Mr. Truman's decision to fight in Korea. From Indo-China on, American policy, however disguised, was a policy of withdrawal from unsound assumptions and impossible commitments.

The decision of Korea and Indo-China were both made by very ordinary men, lifted to greatness solely because they pierced the haze and clamor around them to distinguish the shape of humanity, of things entire—and primarily because they were ordinary men themselves and instinctively reflected the real instincts of the unknown human creature at home and abroad.

The true greatness of Mr. Eisenhower is not to be found in his professional generalship and his advance across the Channel but in his amateur reactions to events that he had not been trained to understand, in his retreat from the untenable position where his ignorance had landed him.

He retreated to the facts, once he understood them, on the assumption that the Russians would do the same, being men inside their stuffed shirts and not machines or dialectics. His assumption proved correct, for the visible future at least, because it was universal, natural and human, being the reflection of the mass instincts of our species.

Finally it will be seen, when this year's adventure is recorded, that the chief agents were Mr. Eisenhower and the United States, but the directing mind was Sir Winston Churchill and the essential instrument was the Commonwealth.

Why Sir Winston And Commonwealth Were There Too

If Sir Winston did not rescue Mr. Eisenhower from the Southeast Asian morass, he arrived at Washington just in time to convince the American people that the President's withdrawal was sound. If he did not invent co-existence, he more than any man sold that concept to the United States. If he could not reach the Summit of Geneva, he saw it first and moved toward it when few were ready to follow.

The Commonwealth, mainly through that improbable invention, its Indian Republic, alone could reach the Chinese when the United States, while seeking peace, had closed all avenues of negotiation and painted itself into the perilous corners of Quemoy and Matsu.

Yes, but when these events are argued and re-argued through libraries of history books the vital name of man or nation will not appear in any index or footnote. The name is Man who, more intelligent than men usually suppose, has an indestructible will to live.

Executives Find Ingredients For Business' Marketing Mix

The marketing mix is getting some pretty serious attention at University of Western Ontario in London. So is demand creation.

These are two of the subjects under intensive study by 100 executives attending the eighth session of Western's Management Training Course. The session lasts until early September.

The marketing mix is simply the administrative process of blending advertising and direct selling techniques to get the best results.

Demand creation is the use of sensible pricing policies to boost demand.

The 100-man class represents 95 different Canadian and U.S. organizations, including the armed forces. Their professors are from Western and Harvard.

By the end of the course, the "students" will have coped with 80 case problems during discussion groups. The aim: To develop the qualities of a good administrator.

There'll be consideration of things like promotion policy, the problems of centralized stenographic services, sharpening the tools of cost control.

These are the executives attending the session:

R. Adair, Home Oil Distributors Ltd., Vancouver; R. Adey, Avro Aircraft Ltd., Toronto; A. H. Andersen, Shawinigan Chemicals Ltd., Montreal; E. J. Andrecheck, Dome Exploration (Canada) Ltd., Toronto; R. H. Angus, R. Angus Ltd., Vancouver; R. Armstrong, Algoma Steel Corp. Ltd., Sault Ste. Marie; L. E. Baggs, Anglo-Newfoundland Development Ltd., Grand Falls, Nfld.

L. E. Barlow, McLeod, Young, Weir & Co., Toronto; E. E. Bartlam, Canadian Pacific Railway, Vancouver; C. A. Bates, Canada Safeway Ltd., Winnipeg; R. J. Beath, General Motors Diesel Ltd., London; N. H. Bell Brantford Coach & Body Ltd., Brantford, Ont.; E. M. Bellamy, Weston's Bakeries Ltd., Toronto; M. G. Boyd, Steel Co. of Canada Ltd., Hamilton; J. A. Boyle, The Toronto-Dominion Bank, Toronto; T. E. Brady, United Cooperatives of Ontario, Toronto; H. C. Brindle, Auto Service Company Ltd., Toronto; N. E. Brown, Canadian Controllers Ltd., Toronto.

F. B. Campbell, Somerville Ltd., London; A. Cochran, H. J. Heinz Co. of Canada Ltd., Leamington, Ont.; R. L. Connell, Canadian Acme Screw & Gear Ltd., Toronto; P. G. Cranston, Bell Telephone Co., Montreal; J. V. Cuff, Amalgamated Electric Ltd., Toronto.

F. L. De Guerre, Canadian Corporate Management Ltd., Toronto; P. H. Delacour, Cabot Carbon of Canada Ltd., Toronto; H. J. Denison, Union Gas Co. of Canada Ltd., Chatham, Ont.; J. A. Dixon, Courtaulds (Canada) Ltd., Montreal; Commander (S) M. E. Doyle, Dept. of National Defence, RCN, Ottawa; G. Dufort, Imperial Tobacco Co., Montreal; Y. Dulude, Toronto Elevators Ltd., Montreal.

C. Easton, Boeing Airplane Co., Seattle, Wash.; K. M. Ed, Canadian Industries (1954) Ltd., Montreal.

F. H. Falkiner, Gilbert & Barker Manufacturing Ltd., Toronto; K. P. Farmer, McDonald Currie & Co., Montreal; J. F. Flett, Powell River Ltd., Powell River, B.C.; J. V. Frost, Canadian Internat. Paper Co., Montreal; E. E. Fry, Continental Can Ltd., Montreal; A. G. Fuller, Gurney Products Ltd., Montreal.

T. H. Gibson, John Wood Co., Winnipeg; Group Capt. W. P. Gouin, RCAF Station, Rockcliffe, Ottawa; H. B. Guilfoyle, J. D. Woods and Gordon Ltd., Toronto; E. H. Gunn, Midland Securities Ltd., Toronto; G. H. Gwyn, Aluminum Co. of Canada Ltd., Montreal.

F. W. Hall, Canada Illinois Tools Ltd., Toronto; H. L. Hart, The Canada Life Assurance Co., Toronto; H. L. Hope, Dominion Sash Ltd., Streetsville, Ont.; R. H. Hoppe, Combined Enterprises Ltd., Toronto.

N. Jaggard, Arabian American Oil Co., New York; E. W. James, Campbell Soup Co. Ltd., New Toronto, Ont.; O. E. Johnson, Hydro Electric of Ontario, Toronto.

K. C. Legge, Drug Trading Co. Ltd., Toronto; Group Capt. H. C. Ledoux, Commanding Officer, RCAF Station, North Bay, Ont.; A. A. J. Lewis, Dominion Stores Ltd., Montreal; R. Lyle, Canada Iron Foundries Ltd., Montreal.

W. B. MacKinnon, Imperial Oil Ltd., Toronto; D. C. Marrs, Canadian Westinghouse Co. Ltd., Hamilton; S. H. Marshall, Supertest Petroleum Ltd., London; D. J. Martin, B. C. Electric Railway Co. Ltd., New Westminster, B.C.; N. H. Martin, Northern Electric Ltd., Montreal; A. H. Mathieu, Kraft Foods Ltd., Montreal; J. R. McCullough, Hydro Electric of Ontario, Niagara Falls; D. L. Menzies, Mead Johnson and Co., Toronto; L. E. Merydith, Standard Oil Company (Ohio), Canton, Ohio; R. L. Miller, Prudential Insurance Co., Toronto; G. H. Milligan, Electric Utility Company, Maritime Electric Ltd., Charlottetown, P.E.I.; J. A. Millman, London Life Insurance Co., London; R. G. Moody, Burns and Co. (Eastern) Ltd., Kitchener; R. Munro, The Vancouver Province.

C. A. Naylor, London Life Insurance Co., London; R. Neill, Paton Manufacturing Ltd., Montreal; L. J. Newton, Building Products Ltd., Montreal; C. J. Nickleson, Timken Roller Bearing Co., St. Thomas, Ont.; M. E. Nixon, Canadian Car & Foundry Ltd., Montreal.

J. P. Pagé, Quebec Railway, Light & Power Co., Quebec; E. M. Patton, Bell Telephone Co., Toronto; J. Perkins, Ford Motor Co. of Canada, Windsor; G. L. Prowse, Canada Bread Ltd., Toronto.

G. Reid, Manitoba Hydro-Electric Bd. & Winnipeg Elec. Co., Winnipeg; W. A. Reynolds, Canadian Pacific Railway, Montreal; C. F. Ritz, Mutual Life Assurance Co., Waterloo, Ont.; J. V. Rogers, Consolidated Mining & Smelting Co., Trail, B.C.; I. C. Rush, Polymer Corp. Ltd., Sarnia, Ont.

J. L. Smart, Dow Chemical of Canada Ltd., Sarnia, Ont.; R. W. Southam, The Ottawa Citizen; R. B. Spears, Imperial Oil Ltd., Toronto.

L. J. Taylor, Montreal Locomotive Works Ltd., Montreal; C. H. Tew, Canadian Oil Companies Ltd., Toronto; R. H. Thomas, International Business Machines Ltd., Toronto; Lt. Col. J. E. Tucker, Dept. of National Defence, Army, 27 Ordnance Depot, London; R. S. Tulk, Ford Motor Co. of Canada, Toronto; A. C. Tully, Ethyl Corp. of Canada Ltd., New York.

W. B. Van Alstyne, Merck and Company Ltd., Montreal; W. E. Vidler, Philco Corp. of Canada Ltd., Don Mills, Ont.

H. J. Walker, Shawinigan Water & Power Co., Montreal; H. K. Wilby, Steel Co. of Canada Ltd., Hamilton; R. T. Williams, Turnbull Elevator Ltd., Toronto; E. C. J. Wilson, Bank of Montreal, King and Bay, Toronto; R. F. Winfield, Shell Oil Co. Ltd., Vancouver; S. G. Woolham, Davis Leather Ltd., Newmarket; Lt.-Col. C. M. Wright, Department of National Defence, Army, Ottawa.

R. M. Young, National Trust Ltd., Hamilton.

Fiscal Policy Shift For Man.?

From Our Own Correspondent

WINNIPEG—A shift in basic fiscal policy may be on the way for the Manitoba Government of Premier Douglas Campbell.

Pursuit of the three-pronged policy of rapid debt retirement, low taxation and pay-as-you-go for all expenditures—capital as well as current—has meant skimping on, among other things, highway construction. The skimping has started to backfire politically.

A recent survey by the Canadian Good Roads Association showed that Manitoba this year would spend 3% of all provincial spending on roads. Only Newfoundland and Prince Edward Island would pay smaller percentages. The Manitoba highway outlay is $14,156,000 out of a total budget of $58.3 millions.

The Government received a severe setback in two by-elections on June 29, which were the first since it was returned in the general election of 1953.

The by-elections confirmed highway policy as the No. 1 political issue in the province. The results have been taken by the Government as a sign a re-examination of policy must be made. This has been a leading subject at recent Cabinet meetings, and a change is no longer in doubt.

While there has been no official announcement—and there probably won't be until the next session of the Legislature—it is generally assumed the Government will launch a program to build more and better roads, beginning in 1956-57. A factor in the timing is that the next general election will, in normal circumstances, be held in the summer of 1957.

The expansion will mean spending more money. To get it the Government will have to make adjustments in its basic fiscal policy. Signs point to a slight relaxation of pay-as-you-go to enable some capital borrowing for roads.

There is also strong evidence that an increase in the gasoline tax may be announced. The Manitoba tax is now nine cents a gallon—the lowest in Canada.

Nfld. To Present Industry Story

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Government will this year bring some of its big industrialization propaganda guns to bear on the home folks. It will shoot its industry development story at Newfoundlanders as a change from concentrating on outsiders.

Booths made for the 1955 Canadian International Trade Fair in Toronto will be used for a trade fair in Newfoundland this fall to show Newfoundlanders how far Newfoundland has come.

The booths of the Newfoundland exhibit at the Canadian Fair this year were especially built so that they could be dismantled and sent back to Newfoundland for this purpose. They will feature the new industries but other local industries will be included.

AMERICAN MOTORS CORP., had a net profit of $1,592,307 in the quarter ended June 30, 1955, up from a net loss of $3,848,667 in the same period last year when operations of Hudson Motor Car were reflected for only two months.

Books For Businessmen

BRITISH POLITICAL PARTIES by R. T. McKenzie; William Heinman Ltd.; 623 pp.; 30s.

In recent years Britain has experienced a lengthy political battle between two almost exactly equal parties. The urgency of the struggle between two completely opposed ways of life, Conservatism and Socialism, has tended to obscure the workings of the actual parties as such.

This book, written by a lecturer at The London School of Economics and Political Science, deals not with what the parties stand for, but rather how they came to be and how they operate.

This is clearly explained at some length. It is a valuable book for those interested in the machinery of politics.

CANADA 1955: Information Service Division, Dominion Bureau of Statistics, Ottawa; 307 pp; 75c.

Packed with facts and pictures—many in color—this is the 26th in the handbook series produced by Ottawa. It contains all the answers for anyone concerned with Canada or the nation's role in world affairs.

Each subject is dealt with in separate, easy-to-find sections. It is intended to be used as an easy reference source—a "baby brother" to the larger Canada Year Book. Outstanding this year is cover of silk-screened Canada Goose in flight by Screen Craft, of Ottawa. It's the first major government publication to make use of a silk screen cover.

TESTED APROACHES TO CUTTING PRODUCTION COSTS, American Management Association, New York, N.Y.; 128 pages; $3.75 (A.M.A. members, $2.50).

The AMA's Special Report No. 4 gives information and advice on how to determine whether and where costs are out of line in manufacturing. Specialists who contributed the material pinpoint specific areas in which costcutting should bring biggest rewards. They discuss purchasing, indirect labor, materials handling, the manufacturing cycle, quality control, traffic, inventory management, maintenance and paperwork.

Highlights of four effective cost-reduction programs are featured in a final section.

Occasional increase in costs can produce longterm savings, the study points out.

The material is adapted from papers presented at the AMA's Special Manufacturing Conference at Cleveland in January this year. Some of the companies taking part were small, others large.

SEARCHLIGHT ON OFFICE COST CONTROL, Number 138 in the Office Management Series. Published by the American Management Association, 48 pp., $1.75.

This is a combination of general and specific aspects of keeping clerical costs in line, showing the results of actual corporate experience and university research into office methods costs.

A report from the Survey Research Center of University of Michigan shows supervisor cost responsibility may be related to absenteeism. Supervisors generally want more cost control responsibility and when they get it their departmental absenteeism rate seems to drop.

Also covered in this booklet are specific methods of reducing costs through simplification training and organization of office cost reduction programs. Firms participating in the studies were Sperry Corporation and U. S. Rubber.

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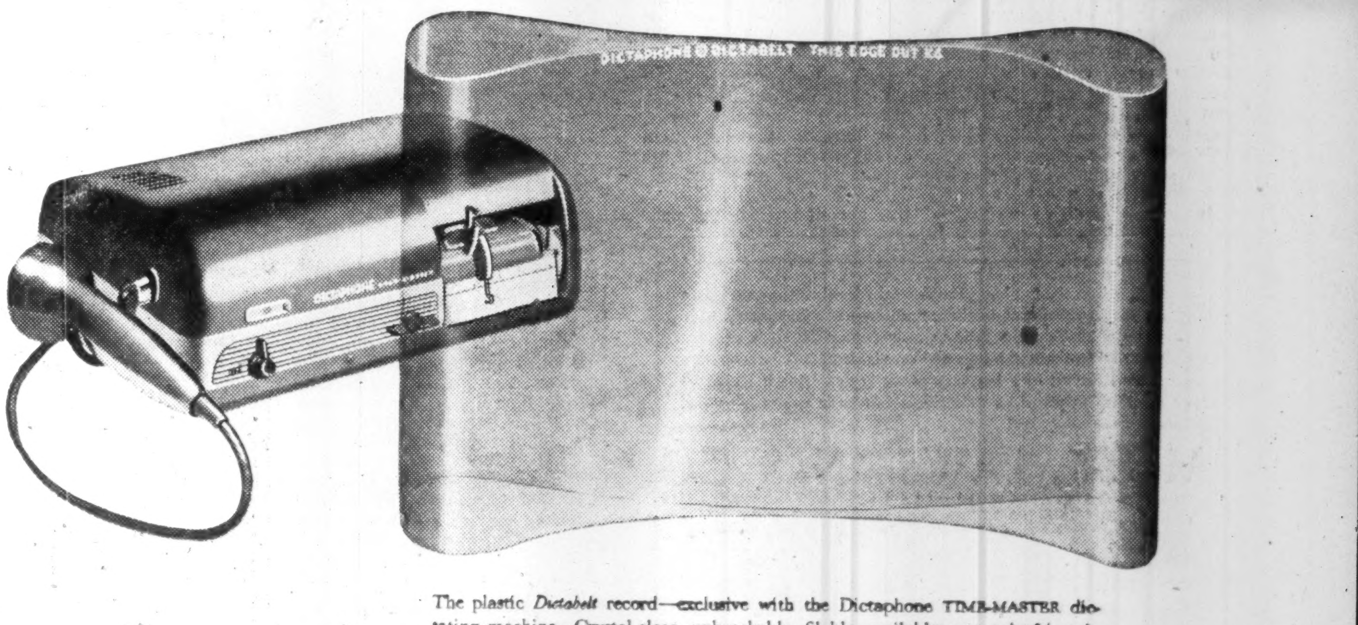

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OFFICE EQUIPMENT show at C.N.E. this year will display more than machines. Model Betty Milne will wear this original Antonelli-Rome tweed and worsted outfit in attendant fashion show for the well-dressed business girl.

Miss Jill Northway matches streamlined wear with a streamlined office equipment, Burroughs Sensimatic Accounting Machine for combined eye appeal and efficiency.

Neat and dignified by day, suited for after-five wear, Shirley Bassett models a Paris copy. Six models will offer tips on office dress twice daily at the show.

How To Boost Your Office Efficiency

Here's What's New In Office Equipment, Methods

Virtually every month the office equipment industry comes up with a new wrinkle or a novel machine to help reduce office costs and increase efficiency. Here's a special Post preview of what's new for the office—equipment that will be in action or on display in the office equipment building at Toronto's C.N.E. Businessmen got a special preview Wednesday when the business girls' fashion show, the office of the 1880s display and several of the exhibits were open for inspection.

Prizes, a fashion parade culminating in a wedding scene, up-to-date electronic office machines and systems and a replica of the old-time office of the 1880s are highlights of the Canadian Business Equipment Manufacturers Association 25th anniversary show at this year's C.N.E.

The show includes exhibits by 32 companies of the very latest in their lines of office bookkeeping, computing, calculating, communication, writing and other equipment for business.

Reflecting the current trend to electronic devices to reduce repetitious manhours, increase accuracy and output and cut office operation costs, the show includes several machines with built-in "memories" and computing devices. In communications, systems shown provide for practically every advantage of face-to-face conversation with employees scattered throughout a plant or office. Other displays show the latest in duplicating and filing equipment, office protection through safes and vaults and outside services available to employers and their staffs.

The fashion show, organized by John Northway & Son Ltd., is designed to show how the business girl can dress attractively at low cost. The format being used traces a blossoming office romance from meeting to altar.

Chairman of the show this year is George A. Marshall, president of National Cash Register Co. of Canada and also chairman of CBEMA. Association president is A. O. Dawson, president of Smith-Corona.

CBEMA was formally organized in 1930 and a business equipment show was one of its first projects.

The first show at the C.N.E. was held in 1934 and continued there in the General Exhibits building until the C.N.E. was discontinued for the duration of the war in 1941. During the war, CBEMA served as a vital link between the Wartime Prices and Trade Board, set up to regulate Canadian economic activities, and the office equipment industry.

The exhibits were revived again after the war and in 1947 CBEMA took over its present building at the C.N.E. with 20,000 sq. ft. of exhibiting space.

Here's what will be new at the show:

ACOUSTICON DICTOGRAPH CO. OF CANADA LTD., 146 Wellington St. W., Toronto; Booth 16 — The Dictograph System of Intercommunication is primarily an interoffice communication between executives and their staff. It is battery operated and not dependent on the local power supply. Interruptions of service due to power failure or fluctuations of current do not affect this system.

It is designed to provide efficient intercommunication and engineered to meet the specific requirement of practically every type of organization. A wide variety of types and sizes of equipment is provided to meet such needs. These range from the simplest two-station telephones to complex selective systems including hundreds of points.

Management is provided with the Dictograph executive station embodying such exclusive features as loudspeakers, privacy handsets, right-of-way over all other calls, memorandum of calls, identification of calls, conference feature and single or multi-channel paging feature. They are furnished in modern styled solid wood cabinets or built into existing telephone tables to customer's specifications.

A new revolutionary silent paging system employing a tiny transistor receiver will be featured in the Dictograph booth this year.

* * *

ADDRESSOGRAPH - MULTIGRAPH OF CANADA LTD., 1152 Bay St., Toronto; Booth 14 — Addressograph will exhibit for the first time at the C.N.E., the new Model 600, as another step forward in the mechanization of repetitive writing work. The new completely automatic ejector and the new precision lister will be demonstrated as attachments on the class 600 machine.

The Addressograph Class 1900 with automatic suction feed will be demonstrated doing 100 impressions per minute.

In the Class 2600, Speedaumat equipment with a strip lister attachment will be demonstrated. It is a low cost, high performance unit widely used in the distribution of papers, magazines, folders and all materials of like nature.

For the purpose of plate composition, two Graphotypes will demonstrate the speed and ease with which information can be transcribed on the metal plates. The Model 6391 Graphotype, new this year in Canada, is equipped with automatic plate feed enabling the operator to speed up production approximately 30%. The Model 6340 Graphotype will demonstrate the indenting of metal tags used in any application where metal tags are used for identification.

Another hand machine is the Model 105 Tag Lister which will be set up to demonstrate labels fed across the width of the machine in roll form.

The Multigraph Division of A-M will demonstrate the following new models:

The Model 750: A new, easy to operate offset duplicator with a new style of suction feed, with a capacity of 1,000 sheets, engineered for the general duplicating field and capable of producing typewritten copy direct to a master.

The Model 81: For comfortable sit-down operation, has the added feature of being able to feed the paper either by hand or with automatic feed.

The Model 1275: Dual purpose offset duplicator will produce copy on both sides of the sheet in one operation or will produce two colors on one side of the sheet in a single operation, with a speed up to 12,000 impressions per hour.

This year the Model 1275 will be demonstrated in conjunction with the commercial controls new Justowriter, an automatic tape-operated composing machine which will automatically type from a tape and justify the right hand margin at the same time, directly on a Multilith master.

The Model 300: Continuous load automatic Multigraph, will demonstrate the ease in which cartons, bags, envelopes and special containers can be imprinted for identification purposes.

* * *

ALUMINUM CO. OF CANADA, Sun Life Building, Montreal — Booth 32.

The large centre exhibit will consist of a scale model of the Kemano-Kitimat area in B.C. together with panels of photographs showing construction of various Aluminum Co. installations in that province. Aluminum will also show a section of the Emu aluminum cable, largest of its kind ever built, which was used on the transmission line between Kemano and Kitimat.

The film "The Kitimat Story" depicting the company's B.C. project will be shown and also on view will be qualities of standard and extrusion ingots, large aluminum extrusions, castings and forgings as well as irrigation tubing.

* * *

AUDOGRAPH (CANADA) LTD., 535 Oxford St., Mimico; Booth 31 — Audograph (Canada) Ltd. has recently taken over from the Northern Electric Co. exclusive distributorship for Canada of all products of Gray Manufacturing Co. of Hartford, Conn.

Gray Audograph dictating and transcribing instruments and Phon Audograph central dictating systems are now being marketed by this national organization through branches in all major cities throughout Canada.

Audograph (Canada) Ltd. will be featuring the Gray Audograph model 5 which features a completely new full control hand microphone, as well as high fidelity reproduction. With all the push-button controls under the thumb, all the executive has to do, besides talk, is to move his thumb one-half inch up or down, to the left or right. Snap action switches respond instantly to light thumb pressure for "start-stop," "look-in," "listen," "rapid review," "end of letter," and "corrections."

Push-pull power output and a-c d-c amplifiers are used to produce a livelier tone. The complete machine, now in full production is substantially lighter in weight, but of rugged construction so that it can take all the punishment from "baggage-smashers" while traveling.

* * *

BELL TELEPHONE CO. OF CANADA, Montreal; Booth 8 — Seventy-five years of progress in the transmission of the human voice will be illustrated as part of the Bell exhibit in the Business Equipment Building. Visitors will be able to participate in a demonstration showing the remarkable improvements in transmission which have been achieved since the Bell company was organized in 1880. The exhibit will be flanked on each side by large animated displays depicting how extension telephones and the yel-

(Continued on page 9)

Secretary's Lines To Match Machines

This years' office equipment show isn't devoting all its attention to machines. In a move to show that a secretary's lines can be just as streamlined as the electronic machine she operates, the Canadian Business Equipment Manufacturers Association has lined up a business girls' fashion show to go with the C.N.E. office equipment display.

Staged twice daily, the parade will feature clothes aimed at proving that a business girl can combine efficiency and attractiveness in her wardrobe.

The hour-long show is being staged by John Northway & Son and includes both work and play fashion creations. And they'll be items at prices within the average stenographer's budget.

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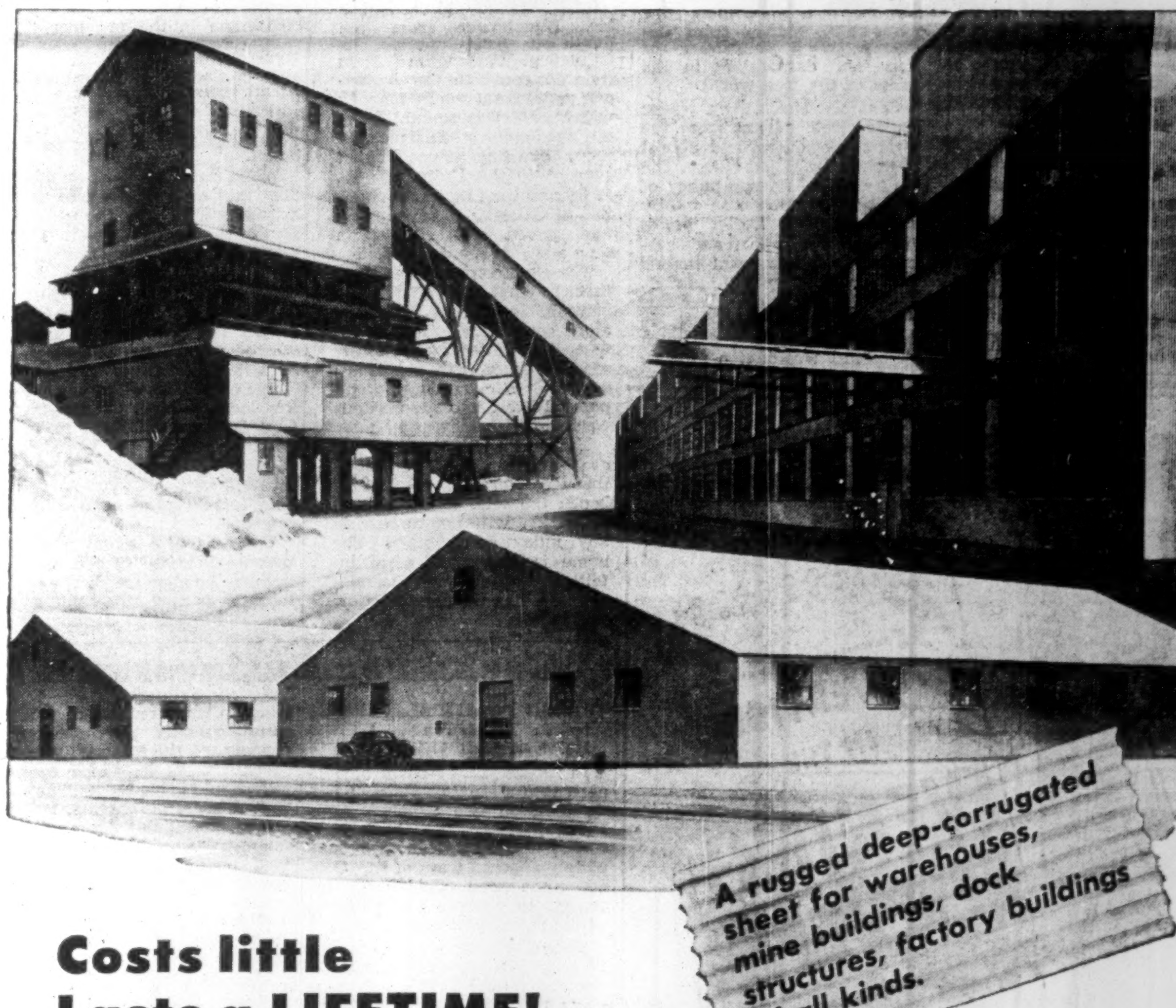

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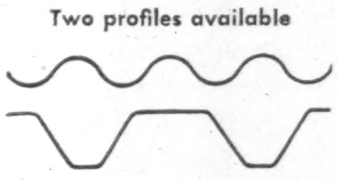
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How To Boost Your Office Efficiency

(Continued from page 8)

low pages of the telephone directory can contribute to the convenience of telephone users.

* * *

BURROUGHS ADDING MACHINE OF CANADA LTD., 752 Bay St., Toronto; Booth 4 — Machines to handle any accounting need with speed, accuracy and economy will be displayed. In the electronic field, the exhibit will feature translites of the new Sensimatic to Punched Tape equipment, the E 101 desk size electronic high speed printing and accounting machine for all volume accounting needs.

The full line of Sensimatics designed for the various demands of accounting problems will be demonstrated. Among the applications to be demonstrated on the Sensimatics will be payroll, accounts receivable, accounts payable, general ledger and statement, and bank posting.

Various models of the Burroughs typewriter accounting machine will also be demonstrated on other applications, including the new automatic line-finder feature. The billing operation alone on the versatile typewriter accounting machine combines the typing and computing of an invoice in one operation.

Added to the display of microfilm equipment this year will be the new Micro-Twin with and without the new small portable reader which adds flexibility to the microfilm line. Gaining in popularity, the Micro-Twin will photograph up to 400 cheque-sized documents per minute on one or both sides of the item.

The new ten-key adding machines, available in four colors, and the full line of multiple total adders and calculators, desk model bookkeeping machines, and supplies for business machines will be shown.

* * *

CANADIAN INSTRUMENT & MACHINE COMPANY LTD., 79 Wellington St. W., Toronto; Booth 2 — CIMCO was incorporated a short time ago as a highly specialized firm for every kind of drawing and drafting equipment, as well as a complete line of office duplicating and printing machines and other office machines. CIMCO is partly owned by the six biggest and best known German manufacturers of this type of equipment and is operating with factory trained personnel.

At the C.N.E., CIMCO will exhibit the Kuhlmann fully adjustable, counter-balanced drawing stands and drafting machines as well as display drawing utensils such as Proebster drawing sets, Rumold scales, Aristo Planimeters, slide rules and its own brand "T" squares, set squares, curves, etc.

CIMCO will also exhibit a complete line of office duplicating machines manufactured by Roto-Werke, including:

Roto Stencil Duplicators, ranging from a simple hand model to fully electric heavy duty models, with completely automatic inking systems.

Cento spirit duplicators for ordinary duplicating use, as well as complicated system work.

Printo office printing machine, working on the relief or letter printing process. This unique machine prints either from rubber cuts or from metal foils for printing of forms, stationery, etc. in the office.

Of special interest is the Meteor small type white printing unit, Metem 21, operated on a low-pressure fluorescent tube, with a printing width of 42 in. This machine makes it possible for small architectural and engineering firms to do all their white printing in their own drafting rooms.

* * *

CANADIAN NATIONAL TELEGRAPHS and CANADIAN PACIFIC TELEGRAPHS, Toronto; Booth 3 — This joint display will feature a consol type, streamlined and quiet teletype, termed the very latest equipment for transmitting information from one location to another. They will demonstrate transmission of information on sprocket feed forms and display the new Intrafix equipment on which facsimile reproduction of hand-written or other information may be sent by wire.

* * *

CHUBB SAFE CO., 577 Oxford St., Toronto; Booth 22 — Featured at the Chubb booth this year is their new Standard Safe which incorporates the Chubb anti-blow torch alloy.

A range of the latest in fire and burglar resisting equipment will be on display in the booth. For executives whose vital records are maintained on ledger cards, special interest will be found in the Mobile Ledger Files and Record Protection Container. The latter model will protect approximately 18,000 cards of 5-in. width.

* * *

A. B. DICK COMPANY OF CANADA LTD., 355 King St. W., Toronto; Booth 12 — A. B. Dick's duplicating specialists will demonstrate the latest duplicating techniques and show a complete line of the newest duplicating equipment and supplies.

As representative of Modern Mimeographing, the company will feature its new, Electric Ream Feed Model 437 Stencil Duplicator. This machine has an automatic inking, enclosed cylinder, permitting the use of inks which dry on contact with paper and an ink recovery system which makes frequent re-inking during long runs unnecessary. Hairline registration and an automatic dual roll feed which eliminates paper lint in copy areas, are further features of this model.

A. B. Dick's exclusive new Azograph process will also be demonstrated. The No. 220 hand operated model as well as the No. 230 electric model will be on display.

* * *

DICTAPHONE CORPORATION LTD., 204 Eglinton Ave. E., Toronto; Booth 24 — A new device that puts an executive's dictation on his secretary's desk automatically will be featured in the Dictaphone booth, called the Dictaphone President with remote power control.

The President consists of a power control hand microphone desk set connected to a Dictaphone Time-Master dictating machine located on the secretary's desk. The executive has full command of the dictating machine through controls located on the microphone.

With a light thumb movement the dictator controls start and stop of recording, lock for continuous recording, listening, quick review playback, correction and end of letter markings.

Additional features include a listen selector which provides "room filling playback" or "subdued playback for personal listening." Also featured with the new product is a "magnet grip" for holding the microphone firmly in place in its desk set.

Other models on display will include the Dictaphone Time-Master and Telecord Dictation Systems.

* * *

DICTOREL CORP. CANADA, 520 King St. W., Toronto; Booth 21 — This display will present the "Talkatrol" microphone which allows the user to relax when dictating. Two buttons on the exclusive Talkatrol microphone enable the dictator to accomplish all operations of dictation without reaching for the machine.

The new electronic principle makes it possible to pinpoint corrections, change a word, or a sentence where needed, without adding to transcription time. A click of the microphone switch and the dictator can instantly hear his last line, or lines, of dictation.

The recording medium is a sheet of sensitized paper, the "Talkaform." Low cost permits it to be filed for permanent record or to be folded for mailing, and it fits into a standard business envelope and may be used many thousands of times. Dictorel is a duel purpose unit, styled to suit the most critically planned executive or business office.

* * *

DITTO OF CANADA LTD., 32 Mendota Road, Etobicoke, Toronto; Booth 19 — Two of its newer features will be prominently displayed in the Ditto booth. These are a new liquid type process "Chemograph" and the D-10, D-11 (Universal) machine stand.

Chemograph is designed to eliminate the hazard of stain to hands and clothes, which are inherent in the liquid, or spirit, process. The master is prepared by writing, typing, drawing or otherwise marking on a sheet of paper which has been placed over a special transfer sheet corresopnding to the "carbon" of the liquid process. The transfer sheet is coated with a waxy substance, light brown in color, containing chemicals which, when the master is used in the duplicator, combine to form a blue-black dye. Since this chemical reaction does not occur until after the master is introduced into the machine, the master and transfer sheet are clean to the touch. Corrections can be made easily on the master, since the waxy deposit can be removed by an ordinary rubber eraser.

The process is designed for short runs, making from 50 to 125 copies at a rate of 100 copies a minute. Cost of operation is comparable to that of the liquid process for runs of the same length.

Equipment designed to use this process can be used for liquid process duplicating without alteration.

The D-10, D-11 (Universal) Machine Stand, winner of a 1955 Design Award, serves as a base for Ditto D-10, D-11 and D-15 duplicating machines. It stands 29 in. high and is 16 in. deep by 25 in. wide. Weight is approximately 60 lb. and it is available in Hammertone Grey and can be supplied with Black Wrinx finish.

* * *

THOMAS A. EDISON OF CANADA, LTD., 165 Bedford Road, Toronto; Booth 18 — A revolutionary new dictating instrument, the U.P.-'56, will be announced by Thomas A. Edison of Canada Ltd., at the 1955 C.N.E.

It's new "double-diamond" recorder with "tilted-stylus" is said to assure superb quality of reproduction. "Quick-review" microphone, automatic volume indicator and "touch-system" markers provide simple error-free operation.

The small, rugged unit is designed to fit into a standard brief case.

Edison is also showing the "Stenoclip," a new type of headset designed by secretaries for secretaries. It includes new principles designed to increase comfort and efficiency. Edison is also featuring Televoice (Dial and Manual) with the Edison "Intermediate End Zone Switching" arrangement.

* * *

EXECUTIVE COMMUNICATION SYSTEMS LTD., 331 Bartlett Ave., Toronto; Booth 28 — Wall-mounted master stations and economical "single amplifier" operation are among several features of the new "6,000" electronic intercom system being displayed by Executone.

An economical central amplifier, drawing only as much current as a thirty-watt bulb, is the only unit in the system that requires an electrical power outlet. Stations may be installed and full communication provided between as many as six master stations in this new "single conversation" system — even in locations where no electrical power outlets are available. Each master station may originate calls to five other master stations and may accept and reply to calls from any number of similar stations. A privacy button provided on every master assures the user of absolute privacy, if desired. In addition to two-way intercom, this Executone System provides complete facilities for paging, which permits all stations to be called at once.

Also on display will be the Executive Audio-Visual nurse call system and a wide variety of control systems for voice-paging, dispatching and alarms, and intercommunicating systems.

* * *

GENERAL THEATRE SUPPLY COMPANY LTD., 861 Bay St., Toronto; Booth 30 — Introduced this year for the first time in Canada will be the DuKane private telephone system which has a capacity of 28 phones, permitting four separate conversations to be held simultaneously. Special features include priority to accommodate the top executive to cut into a busy link when necessary and push button paging through a sound system. Connections through the Private DuKane System relieve outside switchboard of bundreds of internal calls and leave important outside lines open for customers. This telephone system will be in operation in the booth with the switchboard in full view and operating.

Other products on display: The DuKane console sound system, a DuKane record master with discussional control, the nurses' call system, DuKane sound slidefilm projectors and tape records.

* * *

GESTETNER (CANADA) LIMITED, 117 King St. W., Toronto; Booth 15 — A feature of this booth will be the new Electronic stencil cutting machine by which stencils of illustrated matter, line drawings, printed material or photographs may be prepared for reproduction on the Gestetner Duplicator.

These electronic stencils are prepared without the intermediate use of a camera. The original copy is wrapped around a cylindrical drum and a special plastic stencil is wrapped around a second or "receiving" drum. Both drums revolve at the same speed. A photo-electric scanner moves slowly across the stencil drum. Amplified electrical impulses cause a tungsten stylus to burn tiny holes in the stencil when the scanner sees black or intermediate tones. The printing surface of the Electronic stencil is approximately 8 in. by 13½ in.

Visitors to the Gestetner booth will see the whole process from the original to the finished copy run off on the Gestetner Duplicator. Also to be featured is the new Gestetner 260 model with feed, inking and delivery all under automatic control.

* * *

GRAND & TOY LIMITED, 6-14 Wellington St. W., Toronto; Booth 1 — The Grand & Toy booth will be partially enclosed with Arnot Partition-ettes which, while being a feature of the display, will permit traffic to flow freely.

Other features include: the Banda Spirit Duplicators and Systems Machines for production control, order billing, etc.; the Acme Card Visible with its new Virginian line cabinet styling in grey tan finish; the Ferris Rotary File in both manual and motorized models to accommodate most card sizes; the Shaw-Walker insulated equipment for filing letter and legal size papers and insulated tub equipment for ledger posting; MacMillan Sheet Visible Books; Multi-Rite peg board accounting systems, showing how, with one writing; all the records are produced for payroll, accounts receivable and accounts payable; Spacemaker Steel Desks; Executive office furniture, including the Magna Major Suite.

Also to be shown are the Istu Permanent Self-Inking rubber stamp pads, available in standard sizes and all the usual colors, which have the unique feature of not requiring any stamp pad ink.

* * *

INTERNATIONAL BUSINESS MACHINES COMPANY LTD., Don Mills Road, Toronto; Booth 5 — The IBM exhibit will include a complete line of punched card accounting machines, time equipment and electric typewriters.

Featured in the display will be

(Continued on page 14)

Here's Key To Exhibits

Here's your key to business equipment exhibits at the Canadian National Exhibition. The Business Equipment Building is located due west of the CNE's outdoor bandshell. Following are exhibiting companies and booth numbers.

1. Grand & Toy Limited.
2. Canadian Instrument & Machine Co.
3. C.N. & C.P. Communications.
4. Burroughs Adding Machine of Canada Ltd.
5. International Business Machines Co.
6. Mitchell, Houghton Ltd.
7. J. & J. Taylor Ltd.
8. Bell Telephone Co. of Canada.
9. National Cash Register Co. of Canada.
10. Seeley Systems of Canada Ltd.
11. Office Specialty Mfg. Co.
12. A. B. Dick Co. of Canada.
13. Royal Typewriter Co.
14. Addressograph-Multigraph of Canada Ltd.
15. Gestetner (Canada) Ltd.
16. Acousticon Dictograph Co. of Canada.
17. McBee Company Ltd.
18. Thomas A. Edison of Canada Ltd.
19. Ditto of Canada Ltd.
20. Telephone Answering Service Ltd.
21. Dictorel Corporation Canada Ltd.
22. Chubb Safe Co.
23. McCaskey Systems Ltd.
24. Dictaphone Corporation Ltd.
25. Underwood Ltd.
26. Smith-Corona (Canada) Ltd.
27. Sonograph Ltd.
28. Executone Communication Systems Ltd.
29. Sears Ltd.
30. General Theatre Supply Co.
31. Audograph Canada Ltd.
32. Aluminum Co. of Canada.

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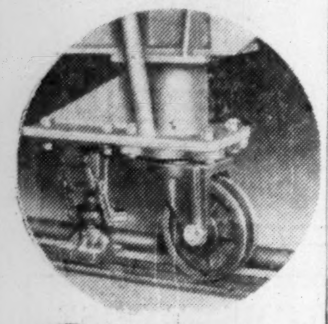

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IDEAS for businesses

See SHAW-WALKER FIRE FILES

GRAND & TOY

BUSINESS EQUIPMENT SHOW – C.N.E. '55

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The "Two Canadians" are internationally known for their quality of service to Agents and Policyholders.

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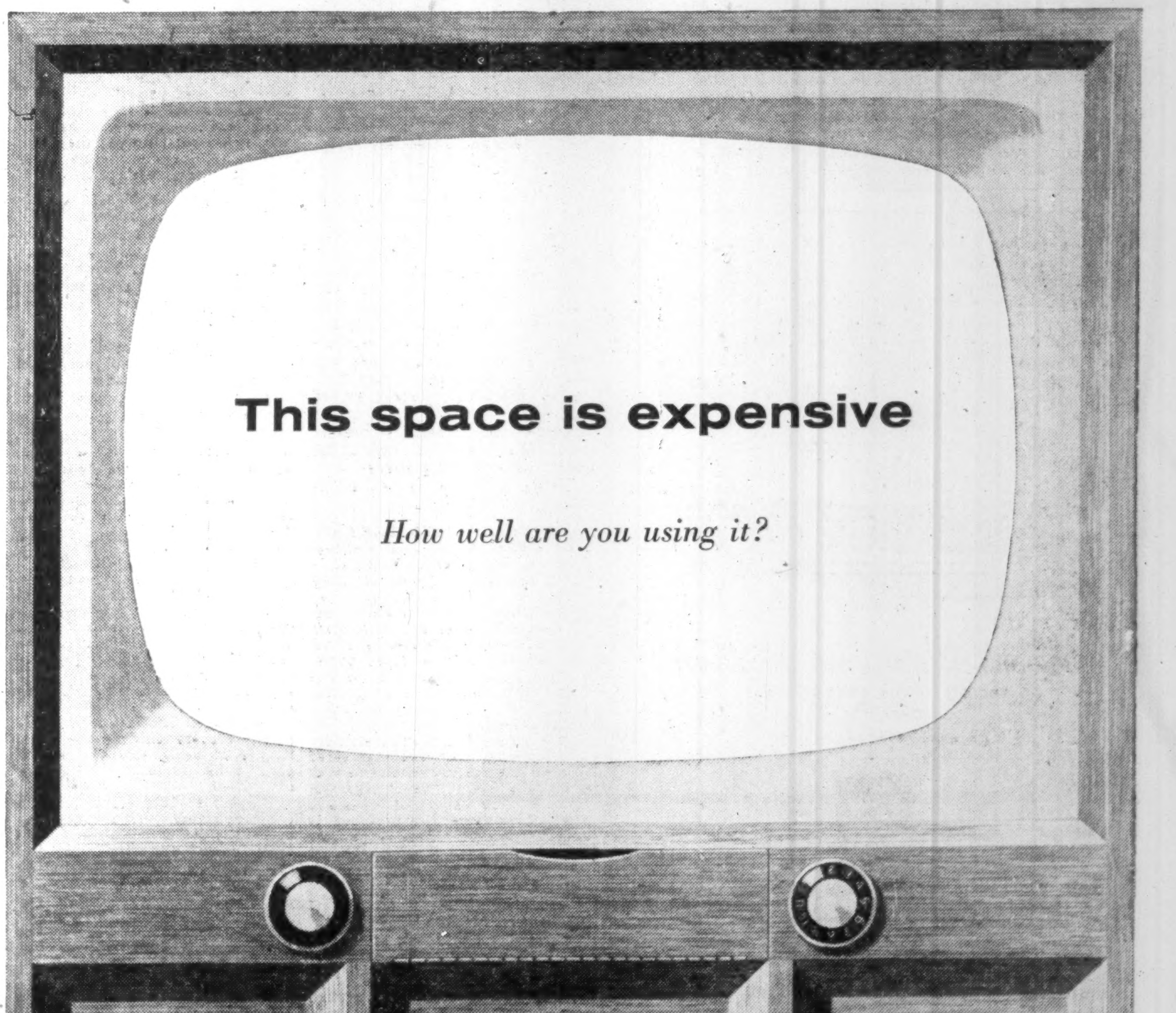

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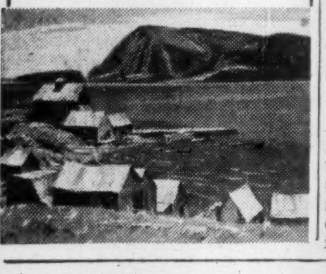

Why Office Help Quits

	MALE				FEMALE (single)				FEMALE (married)				TOTAL
No. of years service	0-1	1-2	2-5	Over	0-1	1-2	2-5	Over	0-1	1-2	2-5	Over	
Larger salary offered	139	57	51	33	153	88	78	14	52	10	21	6	702
Better chance for advancement	74	60	72	47	48	23	18	10	12	7	9	2	382
More appealing type of work	126	35	32	18	143	41	43	19	46	12	9	7	531
Better hours	4	2	—	—	3	—	1	—	5	1	1	—	17
More congenial surroundings	6	1	2	2	32	9	8	3	14	1	7	7	92
Better fringe benefits	—	—	—	—	1	—	—	—	—	—	—	—	1
Return to school	79	9	9	3	153	12	13	2	1	1	—	—	282
Work closer to home	2	2	3	2	36	18	12	4	15	19	13	3	129
Family reasons	6	1	—	—	48	17	27	11	191	107	213	170	791
Discharged for incompetence	140	21	18	10	200	16	28	4	75	13	8	2	535
Poor health	24	10	3	9	55	21	25	9	62	23	31	16	288
Surplus to requirements	27	11	7	2	14	5	2	1	5	12	4	—	90
To begin own business	15	6	8	9	1	—	1	—	—	1	—	—	41
Leaving Toronto area	87	32	21	9	142	63	55	16	93	32	55	21	626
To be married	—	—	—	—	54	53	62	37	5	2	3	3	219
AGE GROUPS	Under 20 1,184		20-25 1,792			25-30 851			Over 30 899			Total	4,726

This table, prepared by the Toronto Chapter of the National Office Management Association graphically illustrates the major reasons for office help turnover. To get these figures, the Association polled hundreds of offices of every size in the Toronto area. The study was undertaken to point up the existing weaknesses in personnel techniques when dealing with clerical staffs.

Why White Collar Workers Wilt

Some Tips On Keeping Your Office Help Happy

Keep your office workers happy and satisfied with their jobs and you have made a major contribution to efficient operation. That's the finding of veteran business writer Ernest W. Fair after a survey of the factors which make for the best work and co-operation from office staffs. Here he lists rules for employee satisfaction, explains how to apply them, describes the benefits they bring to the executive.

By ERNEST W. FAIR

A satisfied office worker is a good worker. His or her productive effort bears good results. He or she is genial and co-operative and gets along with their fellow workers as well as management. Their illness ratio is reduced to a small figure. In other words they are the ideal type of office employees every executive wants on his payroll.

Good working conditions, pay and opportunity for advancement are recognized standards toward employee satisfaction. It is admitted by one and all that management can hardly expect the co-operation from its staff that it seeks without these three being present.

There is much more to insurance of job satisfaction on the part of any employee with the firm. The three foregoing factors provide the foundation upon which the program can be built. To this must be added as many further steps as can be taken from time to time in a continuing program which never approaches the point of pampering, however.

Much of our program is nothing more than educating employees to their positions within the office, to the firm's aims, to its place in the business world and the society of which we are so proud, and to complete their satisfaction that they are working for the best possible firm regardless of what any troublemakers or agitators may tell them.

Employees well educated in the firm and its policies, in their role with the company, their responsibilities to the firm and its customers and the company's responsibilities to them, are always much more satisfied at their jobs than those where management works on a program embracing only the three main essentials mentioned in a paragraph above.

Job Happy Hints

Here are a number of such points which should be covered by the program to increase employee satisfaction with their jobs and thereby increase the value of every man and woman to the office.

—**Complete** knowledge of company rules and regulations and the why of each and every one of those rules.

Often a rule stated in cold type leaves much to be understood by the employee. He or she will normally follow that rule but never with the enthusiasm present when they fully and completely understand the reasons why the rule has been set up.

No regulation of any kind, no matter how small, should ever be set down by management without some sort of an explanation of the need for that rule. We cannot take it for granted that every employee will understand without reason or that his or her reasoning will provide the proper interpretation. And the "obey it or else" system has long vanished from the American scene.

—**Understanding** of company importance not only in the business world but in the community life and social structure of our society.

Our enthusiasm is always greatest on those projects which we feel are of most importance; this applies equally well insofar as the employee and his or her job are concerned.

The man or woman with instinctive pride in the firm for which they work is a goodwill ambassador we could not buy for thousands of dollars; the most effective weapon we have against general public misunderstanding. Satisfaction with one's job and pride in that job go hand-in-hand.

—**Faith** in his own importance to the firm.

The employee who feels that **he or she is just another faceless** cog in the company machine and can be replaced at the whim of some unknown higher executive anytime has little faith or confidence in his job or the firm. Each employee must feel that he or she as an individual is important to the company management. He or she must feel that the firm appreciates their good efforts and that they are a lot more than a social security number to the firm.

Any executive can fully appreciate the importance of this factor by considering his own position in the same light. He knows that he works harder at his job when executives higher up have made him feel important and given him evidence of his importance to the firm. The man or woman who works under him are no different; they have the same feeling and the same reactions.

—**Understanding** of company problems should go far beyond the executive circle.

In those organizations which make it a policy through meetings, company house organs and other methods to tell even the lowliest worker about the company problems there is always much more accomplished with less effort.

A full understanding of the company problems, big and small, by the average employee makes that employee a much more efficient worker and a much more satisfied individual. He or she does their own job much better as they understand how what they do fits into solution of the over-all problems of the company business.

These also go into the field of public relations with every employee working as an unrecognized assistant in that department. The employee who understands thoroughly the problems of his or her firm can always meet questions directed at them by outsiders.

—**Confidence** and pride in the firm always means much more satisfied employees, less labor troubles and better output from each individual.

Confidence and pride in the firm inspire more creative work effort by each individual.

These attributes are born from carefully planned company policy directed toward that end. They are attained by executive examination of each and every employee management problem in the light of whether or not it will automatically build such confidence and pride or whether explanations are in order to make sure such a situation is attained.

It has also been noted in scores of surveys that those firms which work hard at maintaining confidence and pride in the employee ranks are those with the very lowest rate of employee turnover. This holds true in some instances where many other factors are even ignored.

—**Assurance** of air and impartial treatments is of great importance to employee satisfaction with his or her job.

Any individual who must work under a constant cloud of uncertainty is an individual giving little more than they must to their job. Their efficiency is always greatly reduced.

Such assurance comes from more than mere declaration of management policy toward attaining fair and impartial treatment; the convincer comes in actual demonstration of the policy at every opportunity. The employee will be sold on the existence of such a situation by what he or she sees done in handling the incidents that arise among their fellow workers and how they as individuals are handled in their first case of dispute.

The first test must be handled with utmost tact by supervisory personnel for the impression left remains long thereafter and one mistake made in the first dispute will never be forgotten no matter how much a supervisor may lean over backward in the future.

—**Freedom** to offer suggestions and criticisms is of the utmost importance in employee relations toward building greater job satisfaction.

The individual who feels that management will never be really interested in his or her ideas soon loses enthusiasm for the job. He or she who knows they can always ask questions or even criticize has much more faith and confidence in the company and the job.

Not only is this factor of importance from the employee job satisfaction standpoint but experience has shown that where it exists many excellent suggestions and ideas come up from the employee ranks.

There are, of course, many additional factors which contribute to greater employee satisfaction with his or her job. The foregoing offer a start toward a program which will give us maximum efficiency at every post, more extra enthusiasm for the job, fewer labor troubles and greatly reduced job turnover.

Cdn. Locomotive Works To Capacity

MONTREAL (Staff) — Heavy production schedules for steam and diesel locomotives have kept Canadian Locomotive Co., of Kingston working to capacity during the first half of this year.

In a report to shareholders the company says: "Deliveries against the Canadian Government contract for 120 steam locomotives will continue until May 1956. While our present backlog of diesel locomotive orders is not sufficient to provide capacity operations on these products in the months immediately ahead, it is expected that additional orders will be received."

The company, the report continues, shows a profit for the first six months of this year. Last year there was a net loss of $592,679.

While volume of shipments for the year should be higher than for any previous year in the company's history, the margin of profit obtainable under present conditions, the report points out, is lower than the percentage on shipments earned in some of the more profitable years in the past.

The company is currently supplying its first all-purpose Train Master locomotives to the Canadian railroads. The 2,400 hp. Train Master is the most powerful single diesel locomotive unit produced in North America, and, it is hoped, will become an important item of production for the company.

IDEAS for businesses

See BANDA SPIRIT DUPLICATORS

GRAND & TOY

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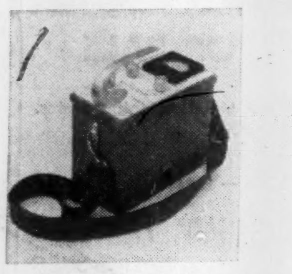

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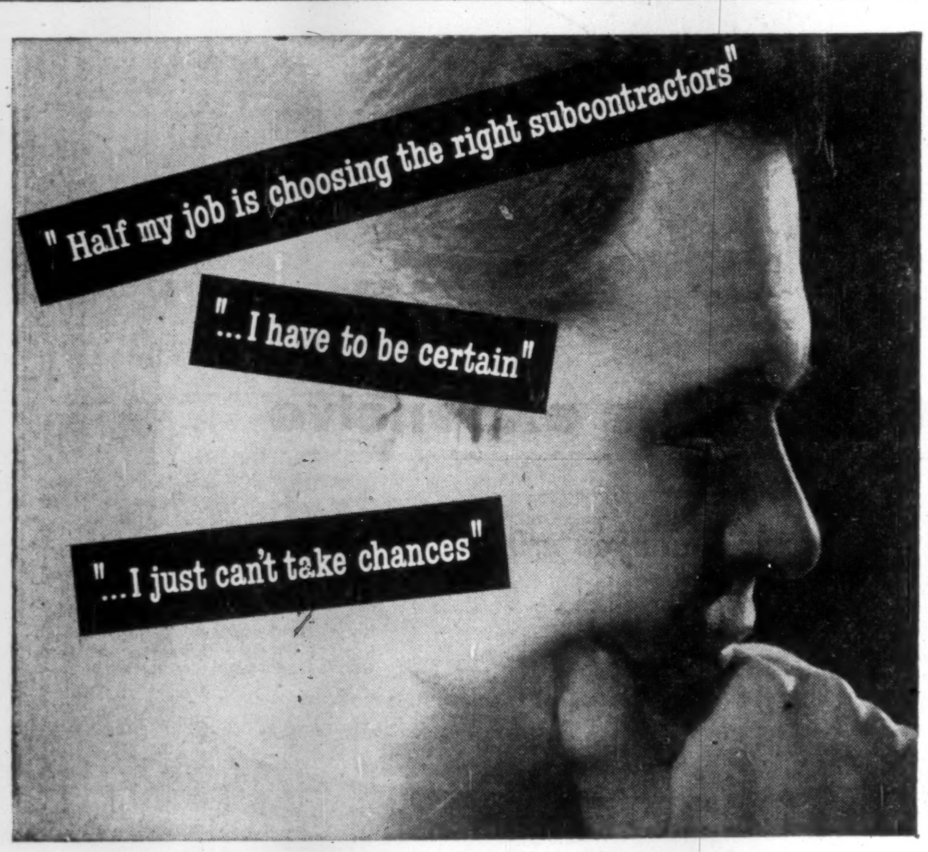

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LABOR ROUNDUP

By JACK McARTHUR

The 'Why' Of The GM Fight

GM Charges Union Muscling In On Management

Why can't General Motors and CIO-CCL United Auto Workers agree?

For four months these two giants of Canadian industry have been glaring at each other. Thousands of words have bounced across the bargaining table, as the pair discussed new contracts to cover 18,000 employees.

But all with little result. Depending upon how you break it down, at midweek there was still disagreement on 90, or more than 100, or almost 200, different points.

That's strikingly at variance with usual results in union-management fencing matches. Normally, the give and take of a few months narrows the area of disagreement to a comparatively few crucial matters.

Why the difference at GM?

These look like the reasons:

—For the first few weeks of bargaining, both sides were stalling, waiting to see what happened in U. S. auto industry talks.

—There has been no sweeping revision of GM contracts for five years. That was bound to mean a lot of arguable matters would be pushed forward by both sides.

—UAW is bidding for the guaranteed annual wage. That's explanation enough for a careful approach by GM, tough talk by the union.

—GM is being asked to hand over gains won by the Union at Ford and Chrysler (like all-company-paid surgical-medical plans, more paid holidays, allowing employees to move with jobs if their jobs go to another city, job posting and bidding). And the union wants to end GM's incentive plan.

So GM is asked to follow a pattern quite different from its own and also to set another pattern (GAW) quite different from that at Ford and Chrysler.

Aside from the better-publicized issues—wages, GAW, pensions, holidays, job security — there are a number of other, quite fundamental, divisions on principle.

Take, for example, Section 4 of the agreement covering Oshawa employees. It concerns management rights.

The Union originally wanted a clause which would read like this (proposed union additions in bold type):

"The Union recognizes the right of the company to hire, promote, transfer, demote and lay off employees and to suspend, discharge, or otherwise discipline employees for just cause, subject to the right of any employee to lodge a grievance . . .

"The Union further recognizes the right of the company to operate and manage its business in all respects, to maintain order and efficiency in its plant and to determine the location of its plants, the products to be manufactured, the scheduling of its production and its methods, processes and means of manufacturing, **except as provided for in this agreement.**

"The Union further acknowledges that the company has the right to make and alter, from time to time, rules and regulations to be observed by employees, which rules and regulations shall not be inconsistent with the provisions of this agreement.

"**It is understood and agreed that this section will not be used for the purpose of discriminating against union members nor for the purpose of removing job classifications or portions thereof from the bargaining unit, except by mutual agreement.**"

GM: 'These Are Not Bargaining Matters'

The company interpreted these demands as an attack on its managerial rights. Clearly, the Union suggested that hiring and firing, maintaining order and efficiency, determining location of plant and production scheduling are or can be matters for bargaining.

In fact, these subjects have been bargained over in some other companies.

Said the company to this proposal:

"The company is unwilling to agree to any limitation of its right to determine the location of its plants, products to be manufactured, scheduling of its production and methods, processes and means of manufacturing.

"These are not bargainable matters. They are matters which are solely and exclusively the responsibility of management . . ."

Met with this opposition, the Union withdrew its first proposal and suggested this addition to the old clause:

"The company agrees that it will not exercise its management rights for the purpose of restricting or limiting the rights of its employees herein granted."

Not acceptable, said GM, for the same reasons the original demand was opposed.

The company obviously felt the new phrase was completely unnecessary (because rights of employees already are protected) or that it represented a Union attempt to widen the area in which it could dispute management decisions.

That's one example of division on principle. Another is seniority.

The Union asked 30 or 40 alterations to seniority provisions at Oshawa.

"Completely unacceptable," said GM to the conciliation board.

The Union wanted a strict seniority setup similar to others operating elsewhere.

But GM stood on pretty sound —though often disputed—principle:

"In industrial society, (seniority) is now a generally accepted way of determining priority of rights when all other things are equal . . .

"Seniority disregards all other differences between individuals, such as skill, ability, determination, dependability, attitude, initiative, co-operativeness, height, weight, physical impairments and the like.

"When relied on as the sole determinant of employee rights, it destroys all personality, physical, mental and talent characteristics; it reduces human beings to numbers—seniority dates."

The Union will argue hotly that it doesn't want seniority pushed to that conclusion.

And there is room for argument — on this and dozens of other clauses.

That's why the GM-UAW talks are 1955's most important collision of management and labor.

This Is Close To Being Real GAW

If there was any doubt that the Ford and GM contracts in the U. S. are the foot in the door for the full-fledged guaranteed annual wage, they should be gone now.

The CIO United Steelworkers and two can companies have signed a two-year deal under which employees can become eligible for 52 weeks' layoff pay. Otherwise the plan is similar to the 26-week layoff pay contract signed by the CIO United Auto Workers. The companies: American Can and Continental Can.

Amcan and Concan workers — including 1,000 in Canada — may get layoff payments (including state unemployment insurance) of about 65% of normal pay, depending upon approval of state and Canadian governments.

Significance: David McDonald's steel union is trying to take the play away from the auto workers. Next year the big U. S. steel producers—and maybe the Canadian basic steel companies, too—are almost certain to come under heavy pressure for the so-called guaranteed annual wage.

A few days before the can settlement, General Electric of U. S. and CIO International Union of Electrical Workers signed a five-year pact with no layoff pay provision. IUE had wanted the guaranteed annual wage. The contract can be opened in 1958 for talks on employment security.

* * *

Labor Briefs

The new Unemployment Insurance Act comes into force Oct. 2.

* * *

U. S. experience shows business and industry leaving less to chance in the selection and development of executives.

American Management Association says a survey shows 54% of companies queried have a management development plan. Another 21%, without formal programs, have specific staff members guiding managerial development. An additional 13% said they were giving the problem regular attention.

A survey two years earlier (not of the identical group) showed only 34% with managerial development plans. Says AMA: "A substantial increases . . . over a two-year period seems indicated."

* * *

The squeeze on left-wing leaders of the Fur and Leather Workers Union continues (The Post, Dec. 25, 1954, Feb. 19, April 9, June 18). FLWU is merging with AFL-TLC Meat Cutters, which is compelled to clean out left-wing leaders before the deal gets approval from AFL. Most recent result: Suspension of four Canadian FLWU leaders who refused to resign. The quartet: Muni Taub of Toronto; William Mitchell of Montreal; Allan Rifle of Toronto; Sam Walsh of Winnipeg.

Canadian FLWU now may quit Meat Cutters, which is weak in Canada. But that would leave it a sitting duck for raids by any TLC or CCL affiliate.

BOOKS FOR BUSINESSMEN

CROSS PURPOSES IN WAGE POLICY, by R. G. Hawtrey; Longmans, Green and Co., London; 148 pp. with index; $1.35.

A lot more things enter into the determination of a national wage level than simple bargaining between labor and management. This quite obvious, yet sometimes overlooked, fact is as apparent in Great Britain as anywhere in the world. So, it is not unusual that this book dealing with the many factors which go to determine wages should have been written in Great Britain, about Great Britain.

Nevertheless, the general principles which it expounds are applicable anywhere.

Almost every one — certainly every observer of labor matters —knows there are times when government pressure brings about a labor contract settlement which seems unfair either to labor or management. Such pressure may result from considerations of trade, prices, employment, currency exchange, taxation, credit management or (more likely) some combination of these.

If these considerations, plus those of simple labor supply and demand, are not related and integrated, the forces which determine the level of wages will quite often work at cross purposes.

The implication: There's a great need for co-ordination of wage policies with other economic policies.

Alta. Indians Will Get Jobs In Lumber Mill

OTTAWA (Staff) — An early start is expected on construction of a large lumber mill at Fort McMurray in far Northern Alberta, following recent signing of a contract between the Federal Government and Swanson Lumber Co. of Edmonton. Company is to cut 170 million board feet of white spruce in Wood Buffalo National Park (straddling the Alberta-Northwest Territories border), paying the Government $7.25 per thousand.

Swanson Lumber was the highest of three bidders. It has until next summer to begin operations, and the contract is to be completed within 15 years. It is expected that the mill will provide 200 jobs for the Indians and half-breeds living in the area.

The timber to be cut in the National Park will all be mature and over-mature timber. Its removal will reduce fire hazards and improve the general health of the forest, according to officials of the Department of Northern Affairs and Natural Resources here.

The timber-cutting site is on the Peace River, just upstream from the smaller site now being worked by Eldorado Mining & Refining Co. Route of the timber will be down the Peace, across Lake Athabaska and up Athabaska to Fort McMurray, the railhead. The project, it is said, will create substantial new business for water and rail transport companies.

The contract is the largest of its kind involving the Federal Government during the past several years. The Fort McMurray plant may cost between $300,000 and $500,000; daily capacity will be 50,000 board feet.

New Chemical In Production

MONTREAL (Staff) — The Aldol unit of Canadian Chemical Co. at its Edmonton plant is now in operation and the first of a series of new products, methyl isobutyl ketone, is being produced in Canada for the first time.

A number of tank cars of this industrial solvent have already been shipped. MIBK is a solvent for nitrocellulose and various natural synthetic resins, especially vinyl-type. It is used also as a solvent in dewaxing lubricating oils.

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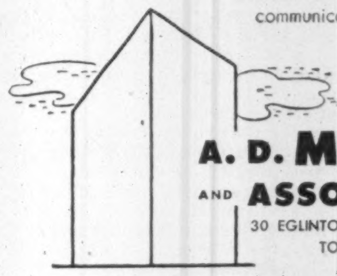

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ANNOUNCEMENT

Somerville Limited, Consolith Division

R. PIERCE REID — E. H. GIBSON — A. RONALD REID

Somerville Limited President and General Manager R. A. Irwin has announced the following changes of the company's Consolidated Lithograph Division in Montreal.

For reasons of health, Mr. R. P. Reid has retired as Managing Director of the Division and as a Director of Somerville Limited.

Mr. E. H. Gibson, who was formerly General Sales Manager of the McBee Company of Athens, Ohio, has been appointed General Manager of the Division, and Mr. A. Ronald Reid has been appointed Assistant General Manager.

Let's Talk Forms

MOORE

A manufacturer has three subsidiary plants in different locations, each of which purchases a great number of materials for production. There was need for an integrated accounting procedure covering the purchasing cycle which would guarantee control, accuracy, and efficiency with proper liaison between the home office and the subsidiaries. A Moore system was installed which centralizes purchasing control in the home office and permits each plant to control its own accounting functions.

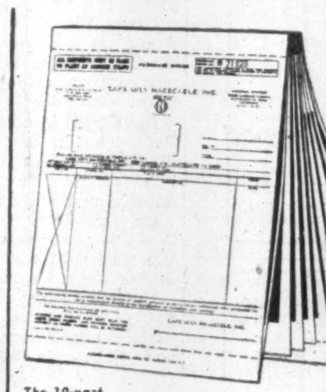
HANDY WAY TO DO IT

The book form, a Moore first, can be used in any business, any operation—wherever hand-written forms are desirable. It gives original records. Moore constructs book forms in a great many ways to suit varying needs. Convenient, inexpensive.

The System

Five different operations integrated in one over-all system give the manufacturer efficiency and control in managing purchases. These are the five operations:

1. Stores Department Operation The department requisitions and distributes stockroom items; schedules delivery and use; transmits requisitions to Purchasing. A 3-part Moore Manifold book form is used. Part 1



The 10-part Moore Speedisef

The Moore book form simplifies requisitioning

posts to a Kardex inventory control. Part 2 is kept in a numerical file: part 3 authorizes withdrawal of items.

2. Purchasing requisitions A 4-part Moore Manifold book form is used by Stores to requisition inventory that is low. Part 1 goes to Home Office Purchasing. Part 2 is kept in a numerical file of the plant's Purchasing Dept.; part 3 stays in a numerical file. The requisitioner holds part 4.

3. Purchase Orders The Home Office Purchasing Dept. uses a 10-part top-stub Moore Speedisef form. Parts 1 and 2, and parts 6 through 9 are also connected by a bottom stub.

Parts 1 and 2 (bottom-stub Speediset) are sent to the vendor, part 2 being returned as acknowledgment. Purchasing holds 3 in the file. 4 stays in a Vendor file and is matched later to vendor's invoice, receiving report, etc. Part 5 goes back to Stores for its file. Parts 6, 7, 8, 9 (bottom-stub Speediset) is the Receiving Report with price columns blocked out. Part 10 is sent to the department that requisitioned as check against error.

4. Receiving Report This is made up, as stated before, of parts 6 through 9 of the Purchase order. After merchandise is received, the Receiving clerk distributes parts thus: part 6 to Purchasing to approve vendor invoice; 7 to the requisitioner as notification: 8 stays in the Receiving file. Stores uses part 9 to post to Kardex. It is then forwarded with copy of Invoice to Accounting for expense—and cost-distribution.

5. Accounting and Inventory records Invoices sent by vendor are matched with parts 4 and 6 of the Purchase order. They are used to process payments and to give account distribution control. A Kardex in Stores furnishes positive control for all items issued or received.

Savings and Gains

Moore's multi-part speed stationery has eliminated entry duplication. There are minimum writings to control purchasing, receiving, accounting and inventory. Careful form design and the right distribution have given control of purchases and inventory. Receiving record is a by-product of the Purchase order, eliminating one form. Other economies are: simplified matching, scheduling of shipment arrivals, better control at the receiving dock. Carbon handling and form jogging are eliminated by the Moore Speediset construction, allowing subsequent entries. If you would like a closer look at this well-engineered system, write Moore for System Survey No. 3322-19-63. Or fill out and mail the coupon to the Moore office nearest you.

Moore Business Forms, Ltd., Dept. FP-2

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Almost in the exact geographic centre of Europe and surrounded by France, Italy, Austria and Germany, Switzerland, at slightly under 16,000 sq. miles in size, is small in size but rich in beauty, business and influence.

It is the home of the International Red Cross, the International Labor Office, the International YMCA and many other organizations. It is the site of the former League of Nations, and now in the lovely Palace of Nations, built to house the League, the European headquarters of the United Nations sits and world leaders trek to talk about global future.

Switzerland is a strong bastion of freedom and democracy. Geneva, the city of John Calvin, a stern father of the Reformation, was one of the first communities to institute a democratic form of government. While Calvin could hardly be called tolerant, successive generations of Swiss have shown that different faiths and different national backgrounds can live peacefully together and build a harmonious nation. Approximately 58% of the population is Protestant and 42% Catholic. There are three main language groups—French, German and Italian, but each of these sections is strongly national in sentiment and there is little conflict between them.

A traveler in Switzerland is impressed by its cleanliness. Its water is safe, hotels, restaurants, trains and other public transportation are spotlessly clean and neat.

Although it is far from being agriculturally self supporting, it is an extremely prosperous nation. During the 20th century it has become highly industrialized. Now Switzerland is an important cog in the machinery of world trade.

The Swiss People

In temperament, the Swiss are reserved. This should not be mistaken for unfriendliness or lack of imagination. They are an industrous, solid, intelligent, scrupulously honest and highly educated people. But they're hospitable, and for many years have been entertaining foreign diplomats and educating sons and daughters of half the world.

By European standards, Switzerland is expensive, but it is always extremely comfortable. Hotel rates vary, but an average figure for a good hotel is $10 per person per day with two meals. A restaurant dinner, with trimmings costs around $7. Trains, which are superb and almost always run exactly on schedule, have three classes. First class is sumptuous, second class is comfortable, and third class is clean but inclined to be crowded.

Berne, the capital, is the smallest and perhaps the most beautiful and charming of the chief cities. It is full of ancient arcaded streets, broad-eaved houses, and fountains. Its most famous landmarks are the Clock Tower, with hourly displays of puppets, and the Bear Pit which has been maintained by the municipality since the sixteenth century.

Zurich, centre of international banking, finance and insurance, boasts an excellent university, medical school and technological institute. Its Municipal Opera House features internationally celebrated stars, and concerts held in this city are tops. The whole of Europe shops in the streets of Zurich.

Geneva is one of the world's most cosmopolitan cities. At the junction of the Rhone and Lac Leman and in the shadow of the mighty Mt. Blanc it is set in exquisite surroundings and harbors the deliberations of the world's diplomats.

A delightful spot near Geneva is Chamonix, high up in the mountains. Here there is good skiing during the winter season and rock climbing in the summer. Some of the finest guides are to be found at Chamonix.

Art, Cultural Centres

Basle on the Rhine, is the entry point from France and Germany. Here there is an excellent exhibit of Holbein paintings (he did much of his best work in this city) and a visitor may see exhibits of many of the moderns—Picasso, Braque, Klee, Chagall and others.

Lucerne, with its ancient wooden bridges—covered to keep the snow off—is one of the principal tourist attractions. Only a short distance away are Rigi, Vitznau, Burgenstock and Engelberg, attractive resorts for winter and summer.

Lausanne, the cultural and educational centre of French-speaking Switzerland is a high spot in any vacationer's rambles through Switzerland. Nearby is Vevey, a charming village still rich with memories of Rousseau, Victor Hugo, Thackeray, Courbet, Byron and others. Montreux and the historic Chateau de Chillon, made famous by Byron, are also close to Lausanne.

Interlaken, chief town of the Bernese Oberland is famed for its superb view of the Jungfrau, with its magnificant glacier and Arctic scenery.

The Rhone Valley offers its own fascination. A typical journey along this river starts at Martigny (from which a side trip should be made to the St. Bernard Pass and its Monastery where the famous white St. Bernard dogs are raised). It then passes through Sierre and Sion with their picturesque vineyards and ancient ruins to Visp and ends at Brig, the beginning of Europe's longest railway tunnel.

Visp is the junction for Zermatt, the celebrated winter and summer resort. In the heart of the highest mountain group in the Swiss Alps, Zermatt is a delightful village standing 5,000 ft., among the great glaciers. The skiing in winter here is superb, and the climbing in the summer is excellent. You can try your skill on the famous Matterhorn with its dozen peaks of over 13,000 ft. (seven reach 14,430 ft.).

In the Grison area lie the winter resorts of St. Moritz, Arosa, Davos, Klosters, Pontresina, Celerina and Sils Maria. A spectacular trip from St. Moritz, through the Maloja Pass, along Lake Como to Lugano offers some of the most splendid views of Switzerland plus a bit of the Italian Lake Country as well.

Italian Influence

The most attractive part of the Italian-speaking section of Switzerland is the Lugano-Locarno district. In Lugano, the visitor should see the impressive Bernardino Luini frescoes in the little church of Santa Maria degli Angioli. He should also take one of the many funiculars that move up the mountains' sides to get some lovely views. Just outside Lugano is La Romantica, a restaurant that is a special treat to patronize. Housed in the former villa of an Italian nobleman, it is the last word in old-world elegance and from it the diner gets a rare and lovely view of Lake Lugano. Locarno on Lake Maggiore is smaller and more like a resort than Lugano.

Northeastern Switzerland is off the beaten path, but has rolling green country and unspoiled peasantry rich in folklore. St. Gall, the textile and embroidery centre is the principal city in this region. It's Cathedral and Abbey, over a thousand years old, are outstanding examples of rococo architecture and the Abbey Library, containing treasured manuscripts, is a showplace of Europe. At nearby Schaffhausen, is the spectacular Falls of the Rhine and not far from that is the story-book village of Stein-am-Rhine, a perfectly preserved sixteenth-century town. At Appenzell or Glarus at the end of April, a tourist may see the Landsgemeinde, Europe's oldest popular democratic political institution. The citizenry meets in the town square to decide upon important municipal issues, and one man's voice carries as much weight as his neighbor's.

All of Switzerland is gay with festivals of dance and music during the summer. Small country towns are colorful with costumes and melodious with song. This is particularly true of the area around Lake Thun in central and oldest Switzerland.

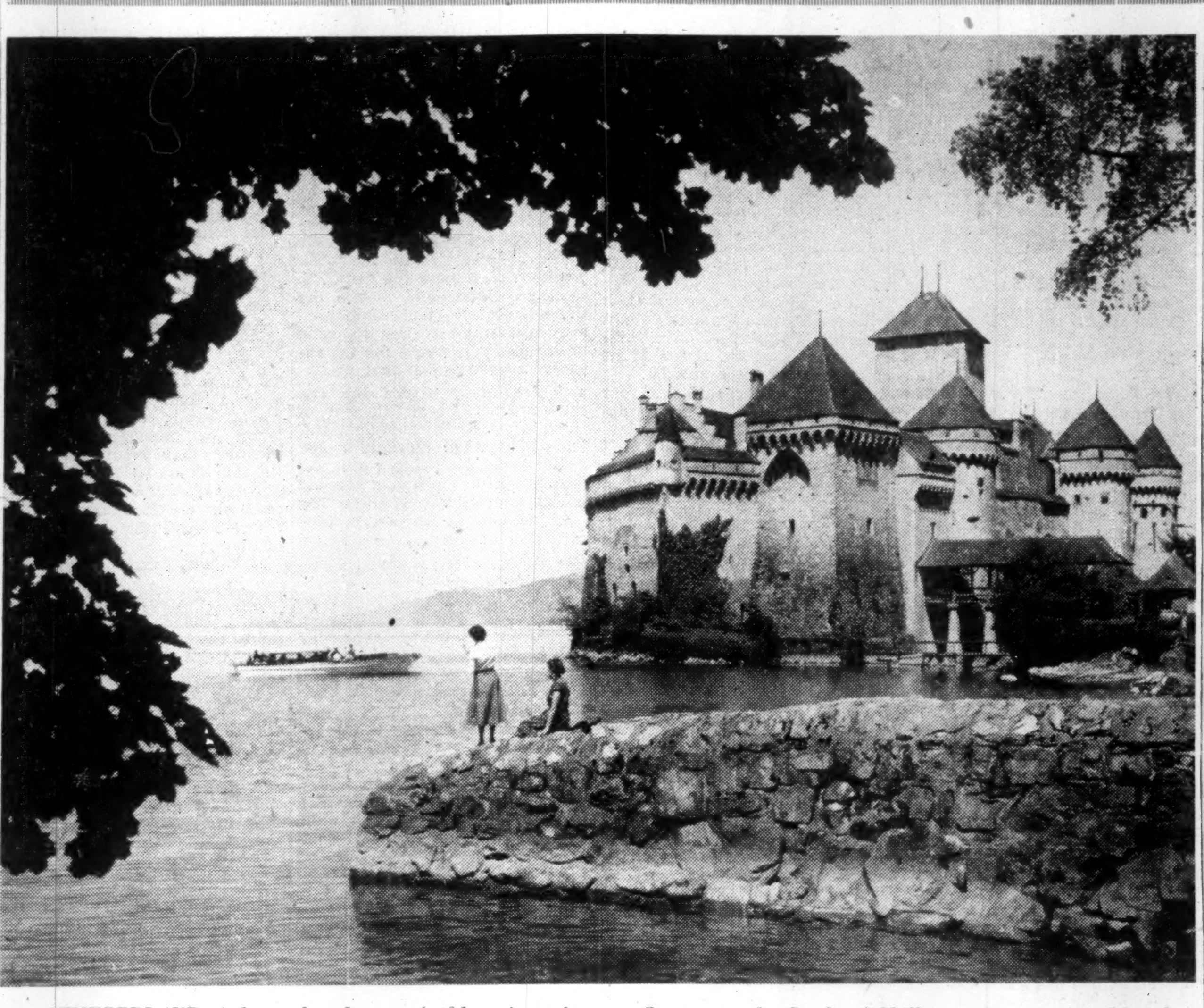
Though it lacks a sea port, Switzerland is a land of water. It has a navy, and sailing is a popular sport. There are lakes of all sizes, mighty rivers, streams, tiny glacier ponds and waterfalls throughout the country. There are few places where water cannot be seen or heard.

Seasonal Variety

The climate is particularly pleasant. There are abrupt changes with the altitude in some spots—cold on top, subtropical down below—but in most areas the extremes are not great. There is always snow on the Jungfrau and at the Zermatt district with summer skiing. On the other hand winter is hardly felt in the Montreux vicinity. The south and southwest sections are best for tourists from mid-May and June to October. Mountain climbing is excellent in September. Skiing is best in most parts from Christmas to March.

Food in Switzerland will excite the trencherman. Dairy products are rich and delicious. Fruit is plentiful, large and has excellent flavor. Different areas have their own specialities, and a visitor should ask the waiter for the notable dish of the district in which he is eating. Excellent wines, native and imported, are served throughout the country.

Switzerland is easily accessible from any part of Europe if you are planning to include it in an all-over-Europe tour. For travel direct, the return boat fare, from a Canadian port to Le Havre is from $500 up, first class, or $330 and up tourist. Connections from Le Havre to Basle by train cost $18.30 or $36.60 return. By air, TCA, BOAC, KLM, Air France, fly from Canada to London, Paris or Amsterdam from which easy connections may be made to Zürich. Pan American flies from New York, as does Swissair, the only line to fly direct to Zürich. Return rates by air are approximately $808 first class and $620 tourist.



SWITZERLAND—where the charm of olden times is the background for modern history-making events. This medieval fortress at Montreux on the Lake of Geneva — the Castle of Chillon — is centuries old and a point of historic interest to visitors.

Air Line Offers Package Weekend

MONTREAL (Staff) — The airlines are keeping up their non-stop struggle to keep the planes full this year.

Latest idea to emerge is American Airline's Theatre Weekend at the Waldorf. It is a new approach to package vacations.

Developed in co-operation with Paul Tausig & Son, "Theatre Weekend" offers three days and two nights at the Waldorf Astoria on Park Avenue.

On Broadway there are seats to a hit show and then a night out at restaurants and night clubs in the Latin quarter.

Customers fly to New York paying the normal fare. The actual stay including all the meals and tickets is $42 per person (sharing a double room).

Final selling point: Weekend can be any three days the customers choose.

Fly Now, Pay Later Plan Clicks Here

MONTREAL (Staff) — The Pan American World Airways fly now — pay later scheme for Canadians seems to be paying off.

More than 150 people representing over $75,000 in airline sales took advantage of the plan for purchasing travel on credit in the first eight weeks of operation.

From May 1st, the day on which the Canadian pay later plan was inaugurated, to date, the average cost of transportation purchased by individuals is $500. While traffic to and from Europe has been the most popular there have been bookings to and from the Caribbean in South America as well.

The scheme, financed in Canada by Personal Finance, has facilitated such travel as relatives to sickbed-sides, wives to emigrated husbands and families for reunions.

New Road Mix In NB Aims At Better Travel

From Our Own Correspondent

FREDERICTON — All future work on New Brunswick highways will use a ¾ in. aggregate, with a dense mix. This surface, says Premier Flemming, lends itself to recapping with a chip seal coat, usually in a period running from one to three years. The former method utilized a 1¼ in. gravel mix on an asphalt concrete base, later topped with a surface seal coat plant mix.

To the motorist, the new dense mix will mean better traction. To highway engineers it will mean a more economical method of original paving and a more suitable type of surface for later recapping.

The new dense mix has been adopted on the basis of research within the asphalt industry in Canada generally. The N. B. mix also conforms to specifications of the American Asphalt Institute.

Fruehauf Trailer Sales Rise 60% In Six Months

Fruehauf Trailer Co. of Canada has had the biggest six months in sales and profits in its history, says Vice-President and General Manager Walter W. Siegrist.

Sales have increased more than 60% over 1954. The Toronto branch showed the greatest gain, grossing over 86% more business in the first six months of 1955 than in the same period of 1954.

The branches at Montreal, Edmonton, Winnipeg and Calgary also showed large gains for the first half of the year compared to 1954.

Visiting London?

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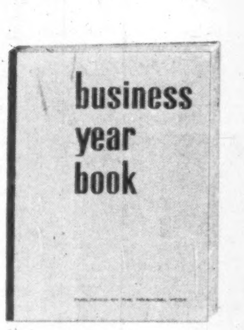

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REPORT FROM GENEVA

World In Traffic Jam Here

Atoms-for-Peace Create A 'Crisis' At Geneva

By PAUL DEACON

GENEVA (Staff)—The world's eagerness to learn all about the atom and its meaning for the future has created a major housing problem in this international city accustomed to tourists and world conferences.

Even in the days of the League of Nations, no meeting ever attracted such numbers, according to veteran observers here. And this one is being held right in the busy tourist season.

Every hotel in this city of hotels is jammed. "Complet," say the small placards on their doors.

Many delegates are living in rooms in private homes or apartments made available by the hospitable burghers. A special plea was broadcast when it became apparent that the influx would be greater than the hotels could handle, and the townsfolk responded well.

A girl on the permanent staff of the United Nations at the Palais des Nations here, who was pressed into service to try to scrounge more accommodation for the delegates, says the situation has been given the official label, "crisis."

Everyone has a story about the crowding. A group of delegates from one of the Scandinavian countries arrived at their hotel to find a dormitory with eight beds and one bathroom awaiting them and their wives. The morning lineup requires an early start.

Tubs for Beds

At the Hotel de la Paix, where most of the Canadians are housed, every effort has been made by the willing but harried staff to find shelter for the overflow. Extra beds have been squeezed into the rooms, and even bathtubs have been employed temporarily as beds in one or two instances.

A couple of wags in the delegation threatened to wire Combines Commissioner McDonald in Ottawa when three senior officials from as many companies in one large Canadian industry found themselves bunked in the same room.

Everyone has taken the crowding in good spirit. This is a credit as much to the local people as to the visitors, because the Swiss have made such an obvious effort to make their guests as comfortable as is possible under the circumstances.

Not only have they been helpful and cheerful, but I've neither seen nor heard of any attempt to take advantage of what could be an opportunity for a quick killing. In fact, on two occasions I have seen part of the change returned when tips given for meals were more than was considered necessary (10%-15%).

The tips, incidentally, are usually incorporated in the bill for meals, itemized at the end under the label "pour service."

The Canadian permanent delegation to the European office of the United Nations here provided our conference delegates with a useful mimeographed brief outlining what visitors should know about local customs — hotel charges, tipping, etc. — places to eat, postage rates, shops, hairdressers, doctors and dentists, banks, excursions, and so on. Members of the staff of the permanent delegation have been on the go since before the conference helping with accommodation, transportation, and the many other problems that arise when visiting firemen land in town.

Weather An Ally

The weather has been an ally so far. The sessions at the Palais des Nations have been heavy and lengthy, but the sun has shone most of the time and the temperature has been just about perfect. So when the delegates do manage to emerge from the Palais, they are being greeted with refreshing views — of Lake Geneva and the mountains that surround this broad valley, of beautiful brilliant-colored gardens, and good-looking buildings.

Even the clouds got into the welcoming act the first week of the conference and unveiled (for a whole afternoon) Mont Blanc, Europe's highest peak, which had been hidden from view here for several weeks.

Japan Government Curbs 'Cut-Rate' Textile Exports

MONTREAL (Staff) — Canadian textile and garment manufacturers may have a new ally in their struggle against undercutting imports.

Help is on the way from an unexpected quarter — the Japanese Government. That country's leading economic journal the Nihon Keizai Shimbun last week reported the government plans new strict measures to prevent indiscriminate sales of Japanese cotton goods in the U.S. and Canada.

The report says the government wants to meet protests of U.S. and Canadian cotton manufacturing interests against recent increases in imports of Japanese goods into the two countries, and to forestall any unfavorable legislation against imports of Japanese cotton goods.

The Japanese Government, the paper adds, is particularly concerned over these protests in view of Japan's admission into the General Agreement on Tariffs and Trade.

First step in the new policy: complete stop to all exports of gingham. This will remain in force until stricter export standards are instituted.

Cotton goods exporters would be required to bank in a fund a part of the payments received for their exports. This fund would be frozen over a certain period, thereby forcing exporters to sell their products at higher prices.

The "export reserve fund," the paper adds, would prevent exporters from giving rebates to U.S. and Canadian buyers and from operating on margin.

A committee of leading cotton goods manufacturers and exporters were meeting in Tokyo this week to discuss the measures.

Move Welcomed Here

News of the proposed steps was well received in Canada. To the textile industry it seemed as if, at last, someone was listening to their much-repeated complaints.

"It is interesting to see the Japanese Government admit to abuses of a trading agreement which," H. Roy Crabtree, vice-president of Woods Manufacturing Ltd. and president of the cotton institute of Canada told The Post, "even with the fairest trading practices would still favor their low-wage, low-cost economy. Had real concern been shown for the existence of industries of other countries in the past there would be no need for such drastic action now."

A cautious view was put forward by G. B. Gordon, president of Dominion Textile. "Japanese exporters," he said, "have often used the two-price system — lower prices for exports than for domestic sales—which constitutes dumping in the strictest sense of the word. Canadian mills have enough difficulty competing on the Canadian market under fair trading conditions and have also had to contend with such practices as Japan is evidently trying to stop.

"It is encouraging to this industry to see that the Japanese Government has now recognized the existence of the practices of some of its textile exporters, but only time will tell if they are successful in dealing with them."

Japan is second only to the U.S. as a textile producer and last year manufactured 3.2 billion yards of cotton fabrics, 1.3 billion yards of synthetic fabrics, 150 million yards of wool fabrics and similar quantities of other fabrics.

Canadair To Build T33 Jet Trainers

MONTREAL (Staff) — The RCAF this week placed a new order with Canadair Ltd. for a batch of T33 jet trainers.

The number and value of the contract has not been revealed.

At present the company is producing Sabres and the Britannia maritime reconnaissance bomber for the RCAF. In addition they are soon to begin work on a Sabre order for the South African Air Force.

The T33 is the standard jet trainer for the RCAF and NATO pilots trained in this country. It is also replacing Vampires with the reserve squadrons.

SUPERTEST PETROLEUM CORP. issued 6,276 shares during July upon conversion of 4% convertible sinking fund debentures. There were 672,538 shares outstanding and 702,462 in treasury at July 31.

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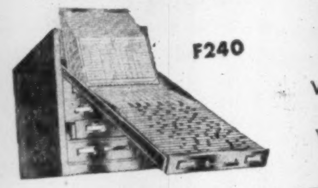

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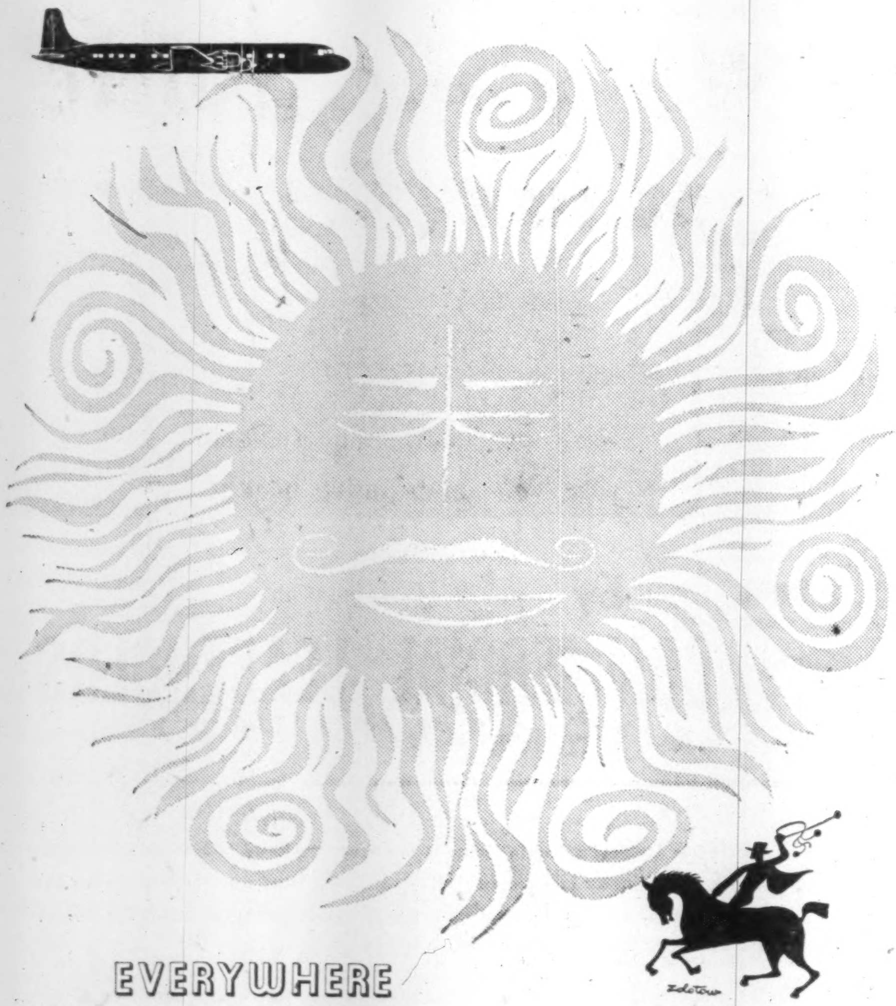

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MacM. & Bloedel Profit Up 61%

With market conditions for forest products favorable, MacMillan & Bloedel net profit increased 61% to $15,808,802 in the nine months ended June 30, 1955 from $8,577,534 in the same period last year. Earnings per share were $2.61, as against $1.62.

Sales climbed 32% to $132,329,280 from $100,349,719.

In the three months ended June 30, net income amounted to $5,930,370, or $1.12 a share, up from $3,569,137 or 67c in the same period last year. Sales were higher at $49,719,533, compared with $37,186,742.

The next quarter will reflect increased wage scales and annual mill shutdowns, a quarterly report states.

CANADA FOUNDRIES & FORGINGS LTD. has converted 9,600 class B shares into 38,400 common shares, on basis of four common shares for each B share.

BRITISH COLUMBIA ELECTRIC CO. issued 220,000 4¼% cumulative redeemable preferred shares $50 p.v.

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What's New for the Office

(Continued from page 9)

the new IBM Cardatype which now brings in unique manner to the small business, as well as to the large, the many advantages of punched card accounting; Type 083 high speed sorter capable of sorting at 1,000 cards per minute; Transceiver equipment designed to receive and transmit punched card data by telephone and telegraph circuits; Type 826 typewriter card punch; Type 884 typewriter tape punch; Type 549 ticket converter for converting garment tags to punched cards and a model of the latest IBM Electronic Data Processing Machine which clearly and simply demonstrates the principles of automation as applied to accounting and office procedures.

A Central Control System, the latest development in the time equipment field utilizing both electronic and electro-mechanical principles, which permits automatic "on," "off" control of up to 40 different building utility functions, will also be shown.

* * *

THE McBEE COMPANY LTD., 179 Bartley Drive, Toronto; Booth 17—Feature of the display this year is the new tabulating poster, a unique addition to the line of McBee posters. When writing three records at one operation, it is possible to list vertically on one of the records while posting horizontally on the other two. The new tabulating poster is used mainly for payroll purposes, allowing many deductions to be listed on a short cheque stub.

* * *

MITCHELL, HOUGHTON LTD., 76 Richmond St. E., Toronto; Booth 6—Contemporary executive modular office furniture will be featured. The large desk will be shown set up with its companion pieces to illustrate one given arrangement. This arrangement for display purposes will incorporate as many parts as possible.

Also on display will be a smaller modular type desk which is original in this respect. It was designed by Harold Murphy (Lieutenant Governor Medalist) and honor graduate of the Ontario College of Art, who now assists Mr. Jack Houghton, honor graduate, Ontario College of Art in the design department of Mitchell, Houghton Limited.

The desk has an interesting treatment of brass legs and stretchers which support a light appearing walnut desk.

* * *

NATIONAL CASH REGISTER CO. OF CANADA, 222 Lansdowne Ave., Toronto; Booth 9—Featured in this booth will be a new cash register which automatically computes how much change a customer is entitled to, and then keeps a record of the figures to prove calculations are correct. National also is featuring its new Deluxe Model adding machines. The new live keyboard on the electrical models electrifies every key as it is depressed, making motor bar operation unnecessary. Another interesting item in the display will be the new N.C.R. (no carbon required) paper. A special attendant will be on hand to describe the many advantages of this unique copying device for business.

* * *

THE OFFICE SPECIALTY MANUFACTURING CO. LTD., Newmarket, Ont.; Booth 11 — A photo mural illustrating equipment sold by Office Specialty over 70 years ago will be featured to tie-in with the business equipment show's "Office of the 1880s" exhibit. Color will be the general keynote of the booth and furniture which will include a large number of comfortable chairs for foot-weary visitors. Among the products to be displayed is the new Magne-Dex visible card file in which the cards spring apart at touch to give 15-card visibility.

Other filing equipment in the booth will include the Secrefile which in one unit provides three file drawers, a storage vault with combination lock and another storage compartment with an adjustable shelf, all enclosed by door under lock and key; the Filemaster, which has the first Canadian-made drop front; the Aerofold suspension filing, the Commerce files and Visidex visible record systems.

A full line of office furniture will include Office Specialty's new Deluxe metal desk and matching pieces, with island bases and vinyl top finished in pastel colors.

* * *

ROYAL TYPEWRITER CO., LTD., 12-16 Berryman St., Toronto; Booth 13 — The "Typing Magician," Cortex Peters again will be featured at the Royal Typewriter booth this year. Products on display include the Royal Electric with speed-flo keyboard, copy control, foolproof repeat keys, instant space-up key, "Magic" margin and line meter which gauges how much space is left at the bottom of the page.

The electric models come in a number of glamorous pastel shades and are available with two new type faces, modern pica and modern elite. The new carbon ribbon Royal standard and the Royal portable also will be shown. The Royal Vanguard dictating machine employs Master-Magic recording sheets which may be erased and used over hundreds of times.

Three electric models and one hand operated adding-figuring machine will be on view as will the Royal statistical tabulator all-purpose utility business machine.

* * *

SEARS LTD., 253 Spadina Rd., Toronto; Booth 29 — Sears will be featuring Model 242 Davidson Short Run Press size 10 in. x 14 in., Model 251 Davidson Dual-Lith Duplicator size 10 in. x 14 in. and a Model 233 Davidson Dual-Lith Duplicator size 14 in. x 17 in.

The Davidson Duplicator is a very unique machine in that it reproduces from photo-metal plates, paper or plastic plates, electrotypes, rubber plates or type. It will print two sides of the sheet at once, it will perforate and it will number.

The Model 242 Davidson Dual-Lith Short Run Press actually permits the operator to sit in a comfortable office chair during the entire operation, featuring complete control on the delivery end of the press, at which point the press and feeder can be started and stopped, the blanket may be automatically washed up, plates can be put on and taken off and the printed stock removed, all from a sitting position.

In addition Sears will be showing the Photostat Instant Copier with adapter from which black and white copy consisting of type matter and line engravings can be transferred to a paper master in less than one minute. The company claims such rapid processing of a paper master for offset duplicating has never been accomplished before.

* * *

SEELEY SYSTEMS OF CANADA LTD., 535 Oxford St., Mimico, Ont., Booth 10 — Seeley Systems of Canada Ltd. will this year be featuring the new Craig electric file in their C.N.E. booth. Occupying only 10 sq. ft. of floor space, this unit has capacities of 240,000 cards size 2¼ in. x 3 in., 57,000 cards size 5 in. x 8 in. and varying capacities of other card sizes. The trays are electrically positioned at desk height and the operator works at seated desk level. The unit is equipped with an adjustable work table.

Automobile dealers will be interested in the service dispatcher control system and in the used car control visualizer designed by Reynolds & Reynolds Co.

In addition, Seeley Systems will display Cardwheel cabinets with complete new stylings as well as new models of Four-In-One visible pocket equipment and See-Fax offset vertical card equipment.

* * *

SMITH - CORONA (CANADA) LTD., 30 Bertrand Ave., Scarborough; Booth 26—Smith-Corona will headline its recently introduced electric typewriter which offers many advanced features in the mechanical and operational field. One of the major advances is "finger-zone control." This means that there are more controls within the finger-zone than on any other competitive machine.

Page-Gage, a feature pioneered by Smith-Corona on their manual office typewriters and portable typewriters is also standard equipment on the Electric. To increase speed in underlining, automatic repeat action is standard on the hyphen-underline key. This timesaver is available on any or all keys. An exclusive booster accelerates the return of the typebar and adds to the speed.

Smith-Corona will also show its complete line of portable typewriters and its economical line of full bank adding machines and cash registers.

* * *

SONOGRAPH LTD., 92 Laird Drive, Toronto; Booth 27—Sonograph's booth will show the company's latest completely electronic dictating and transcribing machines as well as its centralized Tele-Tape system. The Sonograph machines will be shown for the first time in a variety of pastel colors. An animated display will cover practically the entire back wall of the booth and will show a model of TCA's new turbo-jet Viscount moving across a colorful map of Canada indicating Sonograph's sales and service from coast to coast.

One of the featured products will be Sonograph's Tele-Tape dictating system which offers complete remote control to almost an unlimited number of dictators, who are linked up with the Sonograph dictating machine. The dictating machine uses a magnetic tape and the fingertip control Miracle Microphone claimed to have high fidelity reproduction that almost eliminates the possibility of error.

* * *

J. & J. TAYLOR LTD., 145 Front St. E., Toronto; Booth 7 — This Canadian safe and vault manufacturing and distributing company is celebrating its 100th anniversary of continuous operation. Since 1880, the company has been owned by the West family, six of whom are presently active in its operations. Manufacturers of safes from 250 lb. up to 50-ton bank doors, J. & J. Taylor will this year be featuring in its exhibit a burglar-resistive bank vault door of contemporary and unique design.

* * *

TELEPHONE ANSWERING SERVICE LTD., 20 Bloor St. W., Toronto; Booth 20—Attendants will be on hand in this booth to explain the T.A.S. service for answering telephones in offices or homes when the occupants are away.

* * *

UNDERWOOD LTD., 135 Victoria Street, Toronto; Booth 25—The adding machine division this year will be exhibiting the following Sundstrand models:

Manual and electrically operated single register machines which are available in different capacities with substraction, or substraction and credit balance.

The electric model which will be exhibited is the latest Multiflex model, now equipped with a multiply bar located at the right side of the numeral keyboard, permitting instant changing from one type of figure work to another.

Underwood will also be showing a Duplex (two register machine) which is actually two adding machines in one, and the adding tabulator model equipped with a 13 in. automatic shuttle carriage, a model that can be set up to automatically non-add, add or subtract in either one or both registers in the machine.

The company will show one of its portable posting machines which is available in different models, all of which are equipped with a front feed carriage permitting fast insertion or removal of forms as well as being equipped with many full automatic features.

Underwood's new Simplamatic accounting machine is a descriptive accounting machine completely operated by the standard electrified typewriter keyboard familiar to everyone in the office, at the speed of the fastest typist.

The functions of the posting sequences are completely programmed on the interchangeable control unit, or "mechanical brain," which leaves to the operator only the responsibility of inserting the forms and typing the entry.

Another feature of the display, combining the latest innovations in continuous form writing with an exclusive electronic-controlled tape punch, is the Underwood Electronic Codewriter. This model produces the standard five-channel common-language tape, but units will be available for six-, seven-, or eight-channel systems.

* * *

VICTOR-McCASKEY LTD., Galt, Ont.; Booth 23—The Victor Mult-O-Matic Calculator will be featured in the Victor-McCaskey display. The Mult-O-Matic permits completely automatic multiplication on a printed tape, on one keyboard. It has a single, simplified keyboard designed for ease of operation, and elimination of hand travel.

This machine is equipped with an operation lever that enables users to do a variety of combinations in addition, subtraction, mulitplication, division and credit balance. Standard equipment on the Mult-O-Matic will be the Select-O-Matic feature which permits taking automatic totals and sub-totals directly from the add-bar. The Mult-O-Matic is streamlined in appearance, compact, light weight, large capacity (one penny less than a billion dollars), and fast in operation (160 to 170 cycles per minute).

The Victor Custom Select-O-Matic Electric Models, 10-Key and Full Keyboard will also be on display. Both 8 column listing, 9 column totaling, and 10 column listing, 11 column totaling will be available.

The Victor Executive Models, hand and electric, 10-key and full-keyboard will be available for public use and demonstration. These all-purpose adding machines with direct subtraction and automatic credit balance weigh approximately 11 lb. They are extremely portable and built for full-duty performance with a keyboard capacity of 999,-999.99.

Various models of the Victor-McCaskey line of cash registers will be displayed. The Electric, Item-Adding, Receipt-Issuing D-81; Electric Sales slip Printing Service Station Model D-102, figure 3; manually-operated Service Station Model ER-9, figure 3, with the gallonage control and gallonage charge feature; hand operated, single total ER-7, a popular model with nine clerk keys and choice of nine special department keys. The latest addition to the Victor-McCaskey line: the versatile model X-61 cash register with locked-in printed detail strip, and a capacity of 9,999.99.

Also, on display will be a few of many models of Victor-McCaskey fire and burglary resistive safes and insulated steel files. The line of Safes consist of A, B and C Label models. Available in many different sizes and with a choice of interiors. All safes bear the Safe Manufacturers Underwriter's labels (T-20 Burglary-Resistive and Fire-Resistive).

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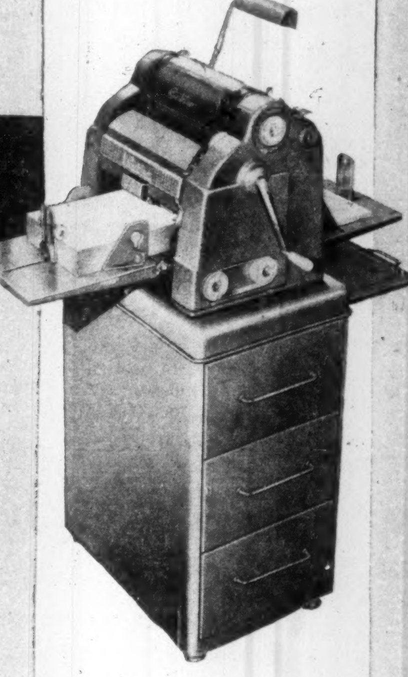

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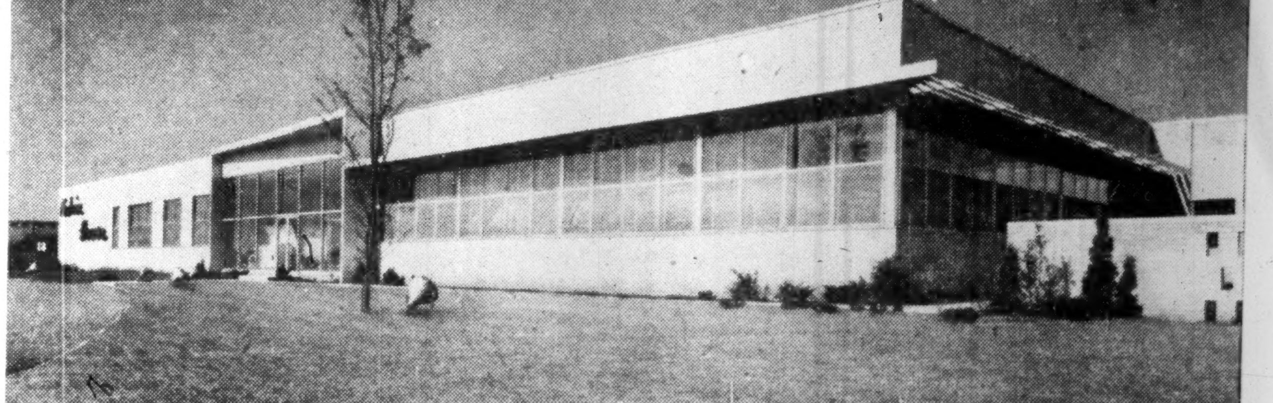

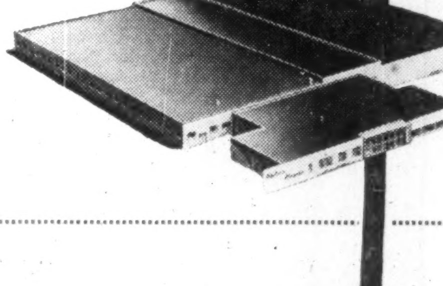

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Here's Demand Outlook For Uranium

(Continued from page 1)
the near future. Total installed nuclear power capacity in Britain is expected to approach 2 million kw by 1965, by which time nuclear energy will be doing the work of almost five million tons of coal a year.

The Uranium Demand

If all this power is produced by using natural uranium fuel once, and this fissionable material is not reprocessed to produce new fuel, this might require an annual consumption of uranium (excluding needs for the original uranium fuel inventory for new power stations) of about 500 tons. This assumes no improvement in present consumption rates. That's about 500,000 tons of uranium ore a year, or about 1,370 tons a day on a 365-day operating basis, 1,610 tons a day on a 310-day basis.

But Sir John Cockcroft, Director of Britain's atomic energy research establishment at Harwell, pointed out to the conference that by recycling, that is, reprocessing the uranium and plutonium left over from the first use of the natural uranium fuel several times, it may be possible to increase the heat extraction per ton of uranium by as much as ten times, or to make 50 tons of uranium do the work of 500 tons of uranium.

Still further improvement is envisaged by Sir John. If fast breeder power reactors are successfully brought into full-scale operation, this type of reactor would produce more new fuel in the burning process than it started with, and it's possible that only five tons of uranium could do the work now expected of 500 tons.

Under these circumstances the burning of 250 tons of uranium or thorium a year would take care of the expected U.K. requirements in the year 2000 (the equivalent of 250 million tons of coal) and 200,000 or 300,000 tons of ore could handle expected world needs. This estimate excludes large additional quantities needed for the initial fuel supplies for new reactors.

Present known uranium ore reserves could readily take care of such requirements, Sir John points out.

Jesse Johnson, head of the U. S. Atomic Energy Commission's raw materials division, estimates present Western total reserves at one to two million tons of uranium that can be produced at moderate cost, at an average of about $10 a pound for uranium oxide in a high grade concentrate, and perhaps several million tons which could be produced economically in the $10-$30 range.

The high production rate of the present program cannot be maintained unless there is a military demand or government stockpiling, Johnson told the conference.

Although the use of nuclear power is expected to expand rapidly once industrial scale operations prove to be economical, it may be 1970 or even 1980 before there is a substantial uranium requirement for power purposes.

Investment Outlook

While these projects may sound exciting to the scientists, who are naturally eager to make the most efficient possible use of the available uranium resources, they are something less than that to investors holding stocks of uranium exploration and mining companies. On the other hand, there are some aspects of the situation which investors should keep in mind. These are:

—The undertaking of the Canadian and the U. S. Governments to buy uranium at least until 1962 and 1965 respectively, the dates when the expected improvements in techniques such as recycling and fast breeder operations may become economically feasible.

—The much faster development of nuclear power installations that should ensue if recycling and fast breeder reactors or other improvements cut the cost of generating power below that produced by natural uranium reactors or by conventional hydro or fossil fuel plants at the moment.

Even though the improvements look physically feasible, it's difficult to see how they can be much cheaper than the improved natural uranium plants now being visualized.

On the first count, both Governments have reiterated their intention of taking all the uranium offered at agreed prices. The Canadian Government has said that it will make no more new contracts at premium prices after Mar. 31, 1956, but firms can still deliver 10% U_3O_8 concentrates at the $7.25 per pound base price for uranium.

It might also be pointed out that Jesse Johnson's statement mentioned government stockpiling as an alternative source of demand (besides the military demand). This might or might not be significant.

The U. S. has a large investment in nuclear plants and it seems logical that every effort will be made to keep them operating for some purpose, such as their new undertaking to provide heavy water and to lease nuclear fuel to friendly countries wishing to build research reactors.

How soon improvements in techniques which are expected to bring nuclear power costs down, will be made is anything but certain. Furthermore, the type of improvement which will prove to be most economic is by no means certain.

Natural Uranium

Some, like the recycling and fast breeder reactors visualized by Sir John Cockcroft, will cut down greatly on the consumption of uranium but another promising possibility outlined at the conference may achieve as low or almost as low fuel costs as the best expected with recycling, yet it would depend entirely on natural uranium as a fuel. If there were any reason to believe that we are stuck with a heat irradiation of 3,000 megawatt days heat per ton of uranium in thermal reactors using natural uranium fuel, then there would be a more obvious reason for concentrating on a method of recycling to achieve more complete use of the uranium. But Dr. Walter H. Zinn, of the Organic National Laboratory in the U. S., and others here indicate that 10,000 megawatt days per ton may be possible in thermal reactors using only natural uranium fuel.

This would bring the fuel costs down to something approaching the best cost now hoped for in recycling. Thus, the major point seems to be not that we are automatically going from natural uranium to recycling to fast breeder reactors, but that we are now at a stage in natural uranium reactors in which costs of producing power are still relatively high and there are several courses open in our attempt to reduce these costs.

One consists of upping the "burnup" from 3,000 megawatt days per ton of uranium to the hoped-for 10,000 megawatt days per ton using natural uranium fuel only. Another consists of recycling in which the burnup might be raised to 30,000 megawatt days per ton starting with natural uranium, but making more complete use of it and the plutonium produced.

Thorium Possibilities

Another possibility consists of switching to another type of thermal reactor using thorium in which it's thought there will be a breeding process which will eventually use up 100% of the thorium. "Breeding" means that in burning nuclear fuel more new fuel is produced as a byproduct than is burned up in the process. Still others would be fast breeding reactors using uranium and plutonium or thorium and U233 (probably the former because of a faster breeding gain).

But in all these alternatives the cost picture is not yet clear. Even though the recycling and breeding processes use less natural uranium per unit of power produced, the cost may end up higher than an efficient reactor using only natural uranium fuel. Thus while the reserves of uranium remain reasonably plentiful, it's possible that the natural uranium thermal reactors will prove the most economical for power purposes.

What kind of uranium consumption would this require? If you assume that a rated capacity of 1,000 kw per ton of uranium can be achieved (against around 300 kw or better now) and that a 100,000 kw electrical generating station would operate at 25% efficiency requiring the generation of 400,000 kw heat, then 400 tons of uranium would be needed for the initial inventory of the reactor at 10,000 mwd/ton and a heat generating capacity of 400 megawatts (400,000 kw) one twenty-fifth of a ton of uranium would be burned each day, or close to 15 tons a year.

Applying this to the British program, which looks for a nuclear generating capacity of two million kw by 1965, about 8,000 tons of uranium would be needed for initial inventories and annual consumption in addition would be up to 300 tons a year by 1965. In terms of ore, those two figures are approximately eight million and 300,000 tons respectively.

For a country without a large power program, however, the low recycling costs envisaged by the U. K. wouldn't apply.

Canada's Position

In Canada the situation would be different. In an estimate of nuclear energy possibilities for Canada (The Financial Post, Aug. 13) made by Dr. W. B. Lewis and Dr. John Davis, the projected growth of atomic power plants was based on the assumption that recycling would be carried out and fuel costs reduced sufficiently thereby to make over all energy costs competitive with other forms of power. Presumably the same sort of growth could take place if the over-all costs of power from a natural uranium fueled reactor were proven to be as low or lower.

In this case, Canada might decide quite logically to stick with natural uranium as a fuel. In such an event, figuring 30,000 megawatt days per ton of uranium for recycling and 10,000 for natural uranium reactors, we would need three times as much uranium as that suggested by Lewis and Davis. This could well happen, some experts believe, but as Davis and Lewis pointed out, the program they envisaged for Canada would take some years to get going and by 1980 the total uranium metal requirement would be only several thousand tons.

The Canadian uranium ore producers in the next 25 years will have to depend on markets other than the domestic power industry, they said.

Attack on Costs

Everybody agrees that efforts must be made to get costs down. This may be achieved by improving on natural uranium fueled reactors, in which case the uranium requirements will be lowered, but the total tonnage will still be substantial, or it may be achieved by a thorium fueled thermal reactor, a recycling operation, or further in the future, fast breeder reactors.

All of these require uranium but in much smaller amounts. All of these methods have a chance of coming out on top. Natural uranium ore cycle reactors will be the main type in use for some time to come, and have perhaps as good a chance as the others of remaining a major type until uranium resources start to look scarce.

The United Kingdom is the only big user of power which appears to have an urgent need for nuclear power and it favors recycling as the next step and fast breeders after that.

Sir John Cockcroft admits there are a lot of technological obstacles still, but he believes they can be solved. On the other hand, he points out, their program is flexible. "It may turn out to be very different ten years from now."

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Hydro Asks Bids For Iroquois Water Tank

Ontario Hydro has asked for tenders on a 208,000-gal. elevated steel water tank for the new Iroquois townsite.

Sealed tenders must be received by 4.30 p.m., Aug. 23. The tank will be 125 ft. high, must be finished by April 1, 1956.

The new site replaces the present one, which will be flooded out by the St. Lawrence power project.

Unifin* beats the heat

AT KITIMAT-KEMANO

Above: Generator rotor for unit No. 2., Kemano.

Left: Unifin cooling coil for a water-cooled transformer.

To a major extent, the heat transfer equipment at Alcan's Kitimat-Kemano project incorporates Unifin integral finned tubing.

Heavy duty air cooling units built with Unifin "Copperline" — the aluminum integral finned tube with a seamless copper liner — have been installed in the two 140,000 h.p. Canadian-made water wheel hydro-electric generators, to remove 7,500,000 btu/hr. from each. In the majority of the 71,000 KVA transformers, the shell and tube heat exchangers employ Unifin Type S/T ("Lo-Fin") all copper tubing . . . to produce greatest cooling efficiency, in the most compact manner, at the lowest cost.

In the original preparation of the site, numerous portable compressors fitted with Unifin "Copperline" inter-stage coolers gave long, reliable service in conditions of extreme vibration — and in addition, Unifin Blast Heating Coils are installed in various heating and ventilating systems throughout the project.

For *your* heat transfer applications, Unifin tubing can offer substantial advantages over other types. A Unifin Engineer will gladly discuss your problem with you.

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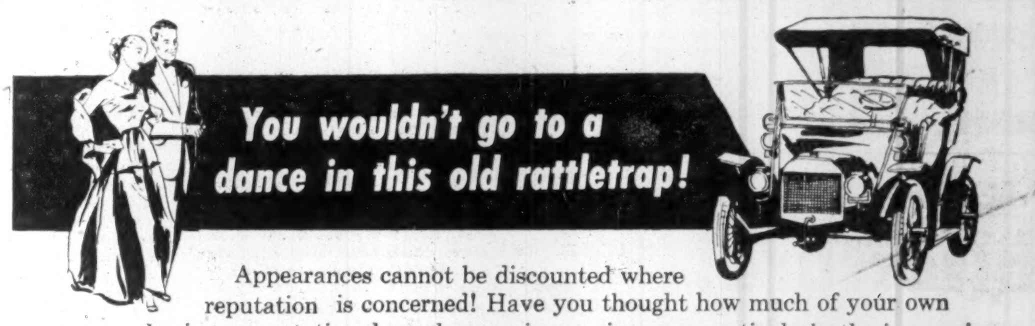

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Why Brinks Means Security for Treasures of the Nation

Montreal (Staff) — Security or Brink's — for those banks and firms which must move large quantities of money or valuables through city streets in Canada and the U. S., the terms are synonymous. It means rumbling armored cars, drawn guns and watchful men guarding the daily transport of $1 billion in currency and valuables.

Brink's—the money movers—and their clients have need for such precautions. The criminal records in both countries are proof enough of that. There was an example only a week or so ago when three bandits shot a guard and fled with about $150,000 from a Brink's armored car carrying nearly $500,000 from the Fort Erie, Ont. race track. Within an hour, two of the bandits were captured and the money recovered. The third is still at large.

Out of such incidents an international business has grown. In Canada Brink's activities stretch from Halifax waterfront to Saskatoon's grain houses. Its operation can be seen daily in the grey, armadillo-like vehicles which are constantly on the move with their rich loads of money, coins, bills, cheques and other securities between industrial plants, chain stores, banks, etc.

Functions are many and varied:

—Pickup and delivery of currency.

—Makeup and moving of payrolls to industry.

—Cashing of pay cheques for workers.

The vast network which makes up Brink's operations extends to 2,500 cities and towns in Canada and the U. S., employing 4,500 persons and using 1,000 armored cars.

Canadian Operation

The Canadian operation, Brink's Express Co. of Canada Ltd., is dwarfed by its American parent, but it's still a lusty and expanding billion dollar moving business.

From its first branch in Canada, employing a handful of men and two armored cars, the subsidiary has grown into 13 branches in most major Canadian cities. This has been accomplished in the past 28 years and the company is considering plans for further expansion. Headquarters in Canada is Montreal, the first branch, with other offices in Toronto, Halifax, Regina, Windsor, London, Hamilton, Niagara Falls, Three Rivers, Quebec, Saskatoon, Winnipeg.

In each branch the same safeguards developed over the years have produced ways and means to counter crime, prevent loss or robbery. A vital part of the service is the "all risk" insurance which rides on every shipment of money.

The company has a slogan that "no customer ever lost a cent of money entrusted to us." That is not to suggest Brink's has never been held up. In World War II, three gunmen pulled a payroll holdup in Quebec and fled with $14,000 but were captured and sentenced shortly after. Then, of course, there was last week's stickup in Buffalo, N.Y., of the armored car carrying the Fort Erie race track receipts.

Nor is it to suggest that there never has been a case in which Brink's has been held up and the bandits escaped. Take the famous 1950 Boston holdup, history's biggest, in which its office was robbed of $1.3 millions.

The bandits in the Boston holdup have not been apprehended although good authorities have it that they are known and are behind bars for other major crimes. But the loss was fully covered by insurance and no customer suffered. Every office and truck is insured for $10 millions and all employees are heavily bonded.

Guards Must Qualify

Brink's men are among the most carefully screened of anybody employed in private business. The men are crack pistol shots and maintain their proficiency through regular practice. In addition to honesty and arms ability, they have often been noted for their courage. For example there was the Fort Erie race receipts holdup.

Eugene Clohessy with other guards had been lined up against the wall and covered with a machine gun. Nevertheless, he opened a security turret door. He was shot but managed to slam the door, sound an alarm which brought police and private agencies to the scene.

Another security measure is the armored car. The latest Brink's beauty is a specially built job worth up to $25,000 which has almost as much armament as a tank. This includes bullet proof steel and one-inch thick glass. These new cars are being built for service to the U. S. mint and the Federal Reserve.

Brink's never reveals the amount of money handled for customers, nor their names. As a matter of policy, it is reluctant to expose the amount of money handled by each branch or group of branches. All managers have instructions not to disclose this information and if they talk about money it is only in the most general of terms.

One successful robbery of a Brink's vehicle was way back in 1927 when Paul Jaworski, who admitted to 26 killings before his execution, with his gang ambushed and dynamited an armored car and fled with more than $100,000.

At the same time crewmen have prevented robberies on numerous occasions. Four years ago, two men, who attempted an armed holdup in Chicago, were shot and killed by Brink's men.

Shoot Straight Rewards

The company posts a $2,000 reward for any employee who kills a bandit and $1,000 for wounding one. It was the outcome of a robbery in 1917, the first on the company, in which two guards were shot and killed — one of them the brother of J. D. Allen, chairman of the board.

The company offers a wide range of service. For example, there are three types of payroll service. These include:

—Moving payrolls in bulk from bank to customers' premises.

—Filling pay envelopes in its own money room from payroll data furnished by the customer and delivering the envelopes to the customer.

—Filling the pay envelopes, transporting them to the customer's premises and distributing them to employees at their work. The organization fills more than 50 million pay envelopes annually.

Another job is providing a service for cashing employees' pay cheques on the premises of industries which pay by cheque. It can be done in several ways.

The company may provide space for temporary pay stations to be set aside on pay days; erect permanent armored booths inside the premises; deliver the cash to the employee at his job; have a Brink's armored car with a special pay window parked on the premises.

Another service is a pickup and deposit one, in which thousands of retail business establishments, including chain stores, amusement parks, theatres, gasoline filling stations and others have their daily receipts picked up and deposited in the bank. There is also a change service for these customers, to bring them daily change needed to do business. The company also installs for its customers special safes which can be opened only by a Brink's employee. Where these are installed there is a familiar legend that "only Brink's can open this safe."

In some communities the company collects, counts and deposits the coins from parking meters. In Canada, one extensive operation of this nature is in Montreal.

When A Bank Moved

It also transports currency and coin between banks. One of the biggest jobs in Canada was in 1952 when the Bank of Canada moved to its new quarters in Montreal. In a 12-hour shuttle service involving five cars and 50 guards, $796 millions were moved in securities, cash, currency, coin and gold bullion.

Moving drugs for chemical companies, and clearing shipments at Customs for firms through the Royal Canadian Mounted Police are other services.

A major share of the Canadian business is in handling deposits and work for banks involving daily pickups. The payroll end of the business is extensive and growing with Canada's economy but recent expansion hasn't been as large as in past years.

It was back in 1859 that the business was founded when Perry Brink, operating a light wagon and using a single horse, started a general express business in Chicago. The first payroll delivery was in 1891. The money-moving end of the business expanded rapidly and by World War I had become the company's principal activity.

In the early days deliveries of money were made by horse and wagon, with no protection except a shotgun the driver carried under the seat — not unlike the early stagecoach days. As a camouflage against possible stray footpads, it was usual to wrap the money in an old newspaper or a pair of overalls and for the driver to dress in old clothes.

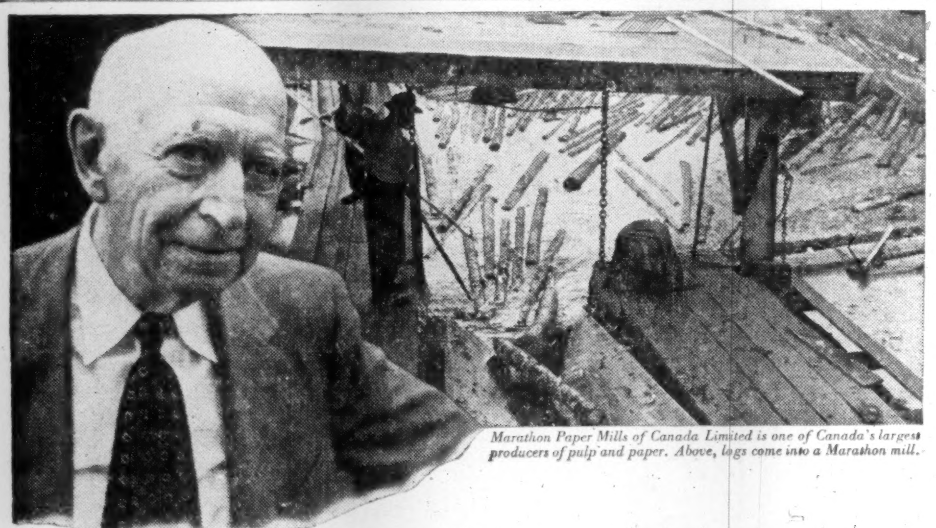
However, the automobile and World War I changed this situation. Factory payrolls began to boom, there was more money in circulation, the automobile gave bandits a new method of staging robberies and escaping.

After World War I business constantly expanded. The company explains that as business has grown and the volume of money transactions greatly increased, the need has arisen for the special type of service offered by Brink's. The Montreal manager of the Canadian subsidiary is A. E. Goode, a veteran of 27 years' service in almost all phases of the operation.

He explained that the cost for the service varied with the liability involved, distance, labor charges. It also depends on the type of service wanted.

Isn't the constant precaution hard on the nerves?

"I've never found it to be," said Mr. Goode. "It's not so much the money that's a worry as keeping schedules in bad weather. We've got to be on time no matter what, and we usually are."



Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

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"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

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Contracts Let For NB Wharfs Work

From Our Own Correspondent

FREDERICTON—Separate contracts totalling close to $300,000 for work on wharfs at Campbellton and Dipper Harbor, N.B., have been let by the Federal Works Department at Ottawa.

A Quebec firm, Tracey Construction Co., has been awarded a $335,000 contract for sheet piling around Campbellton wharf.

C. R. MacDonald Construction Co., Antigonish, N.S., has been awarded a $130,000 contract for repairs to Dipper Harbor, Charlotte County, wharf.

The Work Department has also called tenders for work on wharfs at St. Andrews and Welch Pool, Campobello Island, N.B. Tenders close Aug. 17.

Westeel Net Down 22% in Half '55

Net profit for the first six months of 1955 for Westeel Products is shown in company's unaudited half-yearly statement as $336,200, 22% less than net of $431,300 in the first half of 1954. Earnings per share amounted to 71c ($91c).

Capital expenditures for the year so far amount to $107,000, compared with $101,000 for the first half of 1954. Booked business is approximately 33% above what it was on June 30, 1954, states President E. S. Sargeant.

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The Sharpe "Holidayer" is one of the smallest, yet most reliable counters you can own. It is as easy to work as a flashlight, and it tells in a flash if you have a radioactive deposit. Small enough to fit in your vest pocket, it can detect the least commercial deposit.

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WEEK END $4.50 ONE WEEK $7.00
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Join the hundreds of people making this instrument a must on their holiday travels. Make your vacation exciting as well as profitable.

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SHARPE INSTRUMENTS LTD.
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DEALERS WANTED FOR COMPLETE LINE OF GEIGER COUNTERS

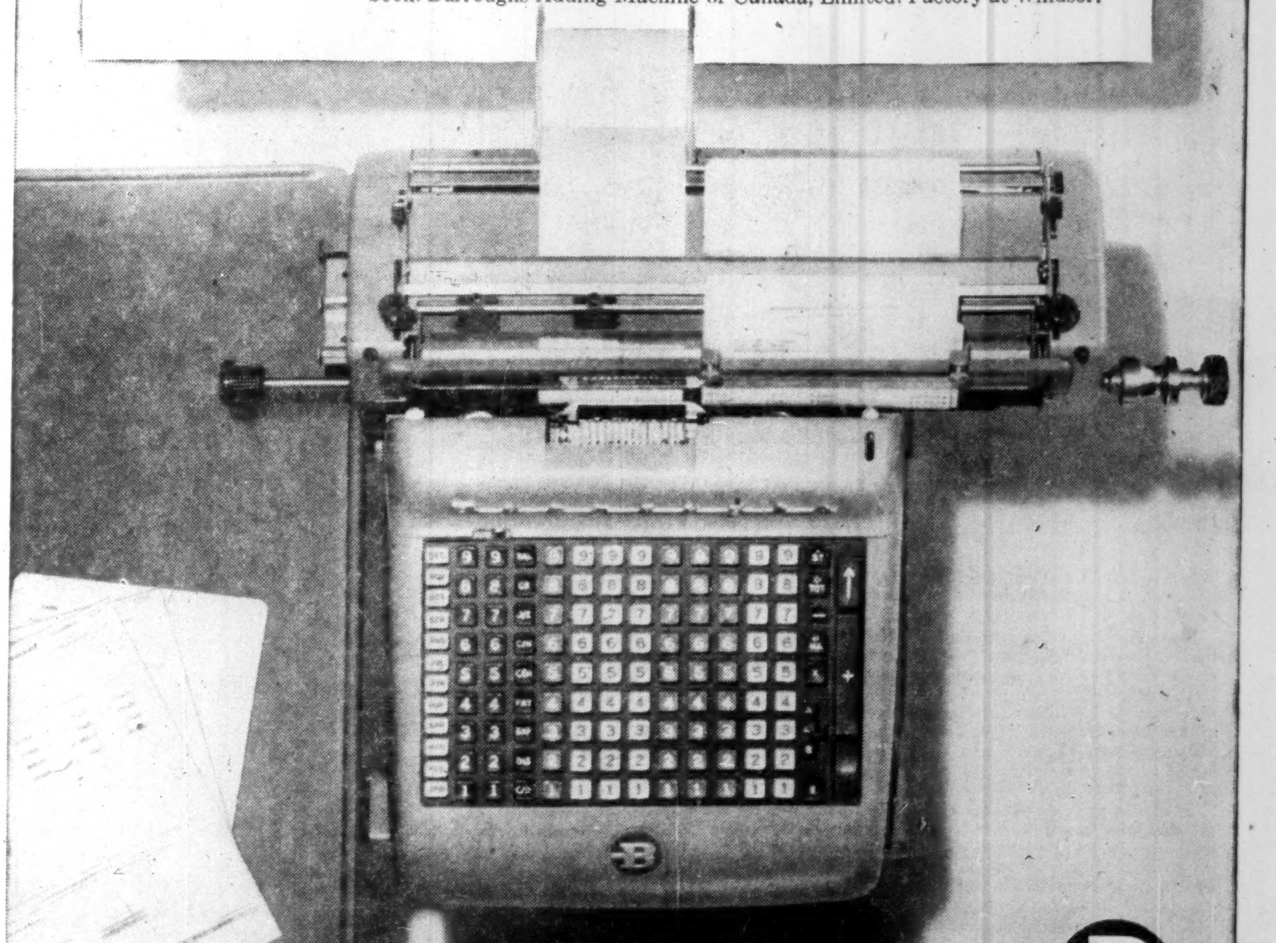
FOR BRANCHES, DEPARTMENTS, OR FOR ANY SMALL BUSINESS

new low-cost automatic accounting machine

No business is big all over—but now you can bring big business speed, efficiency and accuracy to even small volume accounting operations.

The attractively priced Burroughs Director was designed to make the step-up from pen-and-ink bookkeeping to mechanized accounting as economical as it is practical.

The new Director features easy front form insertion, two totals, and automatic big-machine advantages. Try it. Our branch is listed in your phone book. Burroughs Adding Machine of Canada, Limited. Factory at Windsor.



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ACCOUNTING MACHINE

"Burroughs" is a trade-mark.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

172% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to Aug. 1, 1955

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MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCuaig Bros. Inc.
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R. A. Daly & Company Limited
44 KING ST., W. . . . . . . TORONTO

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
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No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

Much of the value of your Power Plant Insurance

depends on the skill of the insurance company in recognizing the hazard. It's a job for specialists.

Experience
Service
Stability

See your Agent or Broker

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The BOILER INSPECTION and INSURANCE COMPANY of Canada
Montreal Toronto
SPECIALISTS in power plant insurance

NOTICE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1608 authorizing the Northwestern National Insurance Company of Milwaukee, Wisconsin, to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the company, Inland Transportation Insurance, Plate Glass Insurance and Theft Insurance in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent,
Toronto.

Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Besides the obvious danger of fire, small businesses face a wide variety of other risks to their financial well-being. An uninsured, or underinsured, loss or liability can mean the end of the enterprise.

Dishonesty or fraud on the part of employees can be a source of serious loss. Perhaps the best way to protect a business against this loss is to purchase a blanket bond, which will make good any loss suffered through the dishonesty of any employee. One such bond covers every employee for a specified sum; another type covers any loss regardless of the number of employees involved.

A more limited form of fidelity insurance may be had by bonding selected employees by name, by bonding a group of named employees, or by bonding a number of specified positions without naming the employees. If you choose this type of bonding, you must decide which persons or positions are reliable, which are risky — not an easy decision to make.

Crimes, of course, may originate outside the business. Some of the major risks are forgery, robbery, burglary and theft.

Often, it's difficult to determine exactly whether a crime was an inside or an outside job. It's wise, therefore, to purchase both fidelity insurance and crime insurance from the same company, since it would then be required to pay the claim in either case.

Service Through Insurance

Many small companies carry steam boiler and plate glass insurance not so much for the protection but rather for the service they get from the insurance company. Inspectors periodically visit the insured's premises, and can help to prevent losses arising from steam boilers, by their sound advice. And since insurance companies are big buyers of plate glass, they can often arrange for the quickest replacement of a shattered showwindow.

If a damaged store is forced to close down, or to curtail its operations, the loss in potential earnings can be as great, or greater, than the physical damage to the building. Breakdown of the airconditioning apparatus during a heat wave, or failure of the heating system during the winter, can keep customers away just as effectively as a fire. But if the businessman carries some form of business-interruption insurance, he can be assured of receiving the same profit as he would otherwise have made, and of having all major items of continuing expenses covered, such as management salaries, taxes and interest.

Business interruption insurance comes in a variety of forms. One policy divides the coverage into two sections, the first to protect net profit and all fixed continuing expenses except ordinary payroll, the second to cover the payroll for 90 days or more. Another policy covers the business against reduction in gross earnings due to an interruption resulting from certain classes of damage, less the amount of normal operating expenses which are not incurred during the interruption. Still another form of policy is designed to make up any reduction in gross earnings (less normal expenses no longer incurred), with special provisions to cover the ordinary payroll for up to a year.

A businessman can estimate, with some degree of precision, the losses he might suffer through fire, explosion, crime or interruption to his business. But it's much more difficult for him to know how much insurance he should carry against his general liability — injuries to the customer who slipped on the banana skin, for instance. Canadian courts seldom award the astronomical damages which have been won by U. S. claimants, and such insurance is therefore generally cheaper here.

Products Protection

But it's still advisable for a small business to be protected, with fairly generous limits, against claims from customers injured on store premises, or through carelessness of management or employees, or through defective merchandise. Products insurance, for example, will protect a storekeeper against liability for injury to people or property caused by the goods he sells — unless the manufacturer of the merchandise assumes that liability.

General liability policies are available either in "schedule" form (providing specific coverages, as agreed between insurer and insured) or in "comprehensive" form (with automatic coverage against all risks).

Business life insurance is, of course, insurance on the life of an individual. But it's designed to protect a business, or a businessman's family, from financial loss through death of a person connected with the enterprise. Here are a few of the ways in which life insurance is tailored to the needs of business:

—Key man insurance will soften the financial loss, or help to provide replacement, upon the death of a key employee.

—Partnership insurance will retire a partner's interest in the event of death.

—Proprietorship insurance provides for continuance of an enterprise upon death of its sole proprietor.

—Insurance on the owner or key man during the period of a loan or mortgage, to improve the firm's credit standing.

Advice of an experienced insurance specialist is indispensable to a business in establishing or revising an insurance plan for his company. The insurance agent's or broker's specialized knowledge of coverages, plus the businessman's intimate knowledge of his own firm, will ensure that the enterprise is properly protected.

B.C. Salmon Nets May Catch A New International Treaty

From Our Own Correspondent

VANCOUVER — British Columbia's commercial pink salmon fishermen are planning to catch more than fish in their nets this season. Besides an abundant harvest of the valuable pinks, they hope to net a convincing case for an international treaty.

While Sockeye is the Canadian Pacific coast's top salmon, pinks are extremely important in the area's over-all fishing economy, and the pack of the latter is usually substantially greater. (Last year was an exception because of the unusually heavy Sockeye catch.)

The Canadian Government and British Columbia fishermen want to have pinks under international control to save the fish from serious depletion through unregulated competition.

As with sockeye, pink salmon, are an international resource in that fishermen from the United States as well as Canada have an opportunity of harvesting the runs. In recent years the Americans, by going farther out to sea, have taken as much as an 80% share of the runs. They are not enamoured of a possible treaty which, as with sockeye, might limit their catch to 50%. So this year a determined effort is being made to increase the Canadian share to a point where the parties can talk on a more even footing. It could help convince the Americans of the desirability of a 50-50 division of the catch under regulations administered by an international commission.

The Canadians maintain that a 50-50 division could lead to a long-term program of study and research which would put pink salmon fishing on as sound a basis for management as sockeye.

Experience has shown that international co-operation is the only guarantee for safeguarding the industry. A few decades ago the halibut of the North Pacific was threatened with extinction because of reckless over-fishing due to unrestricted competition between Canadian and American fishermen. It was only after a treaty had been put into effect, with a commission maintaining a strict policy of controls, that the halibut was restored to economic importance.

The sockeye treaty between Canada and the U.S. came in 1937 after 29 years of negotiation, and there again, the commission has been singularly successful. The salmon runs have been built up again until, last year, the sockeye pack was one of the greatest on record.

So. Canadian fishermen are out in force this summer for as big a share of the pinks as bigger boats and more extensive gear will permit. In the past American fishermen have been setting nets 300 fathoms long and up to 90 or 100 meshes deep, 100 feet longer than has been customary with Canadians. Now the Canadian Fisheries Department has authorized Canadian fishermen to operate similar gear.

Scene of this intense rivalry is off the west coast of Vancouver Island and Cape Flattery where the pinks congregate on their way through the Strait of Juan de Fuca towards the Fraser River. This is considerably farther out to sea than most Canadian boats have gone in the past.

Recent Canadian regulations have discouraged fishermen from operating in the Fraser River itself. The tendency has been to stimulate interest in the more remote fishery—in the area where the Americans have been making their catches before the pink salmon have a chance to reach the inside waters.

Dom. Dairies Buys Two New Plants

Dominion Dairies Ltd. has bought Fairfield Modern Dairy Co., Hamilton and London City Dairies, London, Ont., announces President F. L. Hart.

Both plants will maintain a complete line of dairy products.

Total sales for Dominion Dairies and its subsidiaries exceeded $23 millions in the year ended Mar. 31, 1955.

NOTICE

Notice is hereby given that the Zurich Insurance Company has received certificate of registry No. C1611 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

Notice is hereby given that the name of the Zurich General Accident and Liability Insurance Company Limited is changed to Zurich Insurance Company.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

is hereby given that the Planet Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1613 authorizing it to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Plate Glass Insurance, Real Property Insurance, and Theft Insurance, in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1614 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROBERT P. SIMPSON,
Manager for Canada.

NOTICE

is hereby given that the London and County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1615 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROBERT P. SIMPSON,
Manager for Canada.

Corp. Investors Equity Increases

Market value of the assets of Corporate Investors Ltd. increased by $1,084,172 in the half year ended June 30, 1955. Total assets amounted to $8,351,278, compared with $7,267,106 at Dec. 31, 1954.

Company's income increased to $143,593, from $130,412 in corresponding period of 1954. Earned surplus was $98,694, compared to $75,302. Balance available for dividends is 14.4c per share compared to 12.8c.

Here are security changes made by Corporate Investors in six months ended June 30, 1955.

Shares	Shs. held June 30	Changed since Mar. 31
Bank of Toronto	....	*—1,500
Toronto-Dom. Bank	3,250	*+3,250
Cdn. Bank of Comm.	1,562	+312
Dominion Bank	....	*—1,250
Imperial Bank of Can.	1,785	+535
Manufacturers Life Insce	200	—150
Union Accept. 2nd pfd.	1,500	+1,500
Ashdown Hdwe. Ltd. B	3,000	+1,000
National Grocers	....	—1,250
Abitibi Pwr. & Pap.	4,250	+250
Anglo-Cdn. P. & P. pfd.	1,000	+250
Consolidated Paper	8,000	+4,000
Eddy Paper A	1,000	—500
H. Smith Paper Mills	5,000	—1,000
Aluminium Ltd.	2,800	—200
Aluminum Co. Can. 5¼% pfd.	1,000	+250
Asbestos Corp.	2,500	—500
Consolidated M. & S.	3,000	+1,000
Hudson Bay M. & S.	2,250	+1,250
Noranda Mines	3,000	+1,500
CIL 54	....	—528
Cdn. Oil Cos.	....	—2,000
Do. 5% pfd.	....	—200
Dom. Tar & Chem. pfd.	....	—500
Du Pont of Can.	....	—440
McColl-Frontenac	....	—1,500
Building Products	2,500	+500
Canada Cement	800	+600
Do. pfd.	....	—380
Bell Telephone	1,250	+250
Gatineau Power	1,000	+1,000
Do. 5½% pfd.	300	—300
MacLaren Pwr. & Paper	800	+300
Shawin. W. & Pwr.	2,200	+200
Dom. Textile Ltd.	1,800	—200
Canadian Bronze Co.	3,500	+500
Dom. Steel & Coal	3,500	+500
Int. Metal Indus. A	3,000	+500
Mass.-Harris-Ferg.	4,300	+300
Do. 5¼%	200	+200
Russell Industries	2,500	+250
Toronto Iron Works A	2,500	+500
Cdn. Breweries	1,000	+1,000
Imp. Tob. Co. Can. Ltd.	5,500	+1,000

*Four shares in Toronto-Dominion Bank were issued for each three Bank of Toronto shares previously held. Shares of Dominion Bank were exchanged share-for-share for shares of Toronto-Dominion

An open letter from
J. K. MACDONALD
President, Confederation Life Association

Are These *Your* Employee Problems?

Are you continually faced with the financial problem of sick, injured, or retiring employees? Are you losing high calibre employees to other firms who offer them more security? Do you feel that your organization's overall efficiency could be increased through some direct move on the part of management?

If these problems strike a familiar chord in your mind, I'd like to point out a possible solution to you. The remedy for all these company ailments—and many more like them—is complete Group Insurance Service, because it provides security for *you* as well as your employees. How? By protecting you against the high costs of:

1. providing for employees in time of sickness, accident or death:
2. financial contributions to retiring employees:
3. replacing valuable employees who leave for more secure jobs:

Group Insurance Plans can give you the security you need. That is because *your* special needs are met by *planned* Group Insurance. Confederation Life service is *complete* . . . covering all recognized forms of Group Protection.

If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald

J. K. Macdonald,
President

CONFEDERATION LIFE ASSOCIATION, 321 BLOOR STREET EAST, TORONTO

TORONTO CARETAKERS CO. LTD.

Eliminate your cleaning and maintenance problems, with our reasonable contract on a complete supervised janitor service. Specialists in office, store and factory cleaning.

Enquiries and information
TORONTO WA. 3-8704
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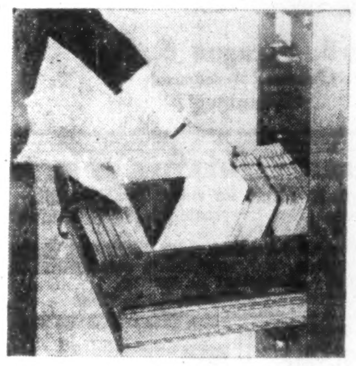


FILEMASTER 5-FILE

see **Automatic-V Magne-dex:** *Cards fan open exposing up to fifteen titles at a touch, then lay open at point of reference for easy posting. By far the newest and most advanced aid to card record keeping in many years.*

see **Rol-dex,** *another great step forward in the keeping of records where large quantities are involved. Rol-dex records roll to-and-fro within easy reach of the seated operator,* **without** *the complexities of motorized equipment.*

see **Filemaster** *a five drawer filing cabinet using regular folders and guides, only 59" high or slightly higher than a conventional four drawer file. Drop-fronts remain rigid until the file is referred to then open to allow speedier filing and finding. Available also in four and three drawer units.*

see **Office Specialty's** *quality line of metal filing cabinets, desks and chairs, filing systems and supplies.*

see **Mosler's** *pace-setting burglary and fire protective equipment. All units Underwriters' Laboratories tested and gloved in eye-catching style.*

SEE YOU AT THE C.N.E. BUSINESS EQUIPMENT BLDG.

THE OFFICE SPECIALTY Manufacturing Co. Limited

97 WELLINGTON ST. W., TORONTO • EM. 4-4221

Where People Count...

SOMETIMES it's hard to choose between one good product and another. Especially if it's a roof.

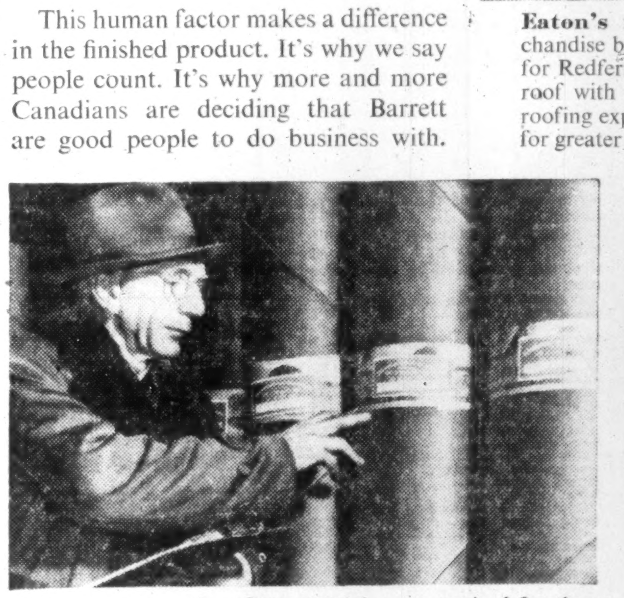
Good industrial roofs often look alike. They're made of similar materials and they're applied in much the same way. But as with every product, there's a *best* roof — one that sets the standard for the rest.

That roof is Barrett. And more than anything, it's best because of the Barrett people.

The men and women who work at Barrett are interested in their jobs and in the service they can give. They work for Barrett because they like what they are doing.

This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding that Barrett are good people to do business with.

Eaton's new Service Building, near Toronto, will hold merchandise brought from all over the world. Ken Rose, Superintendent for Redfern Construction, is shown here (left) discussing the 23-acre roof with Barrett's special representative John Lyons. John's wide roofing experience came in handy, he arranged for "hot-pitch delivery" for greater speed and economy on such a large job.



Ton after ton of roofing material were required for the gigantic warehouse, so scheduling of shipments was an important part of the job. Luckily, Barrett's warehouse supervisor John Adamson had handled such big jobs before, was able to keep orders rolling smoothly.

Technical assistance on a big job comes in handy. Bert Geary, Barrett supervisor, stays close by for the T. Eaton Co. project, and provides additional technical answers for the many questions that come up on a job of this size.

"Between the World and the Weather Since 1854"

THE BARRETT COMPANY, LIMITED
Offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver

*Reg'd Trade Mark

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

OPPORTUNITY FOR QUALIFIED PRODUCT MANAGER

One of Canada's leading appliance producers requires an experienced Product Manager.

The successful candidate will have experience in

1. **National sales distribution.**
2. **Marketing.**
3. **Mass production, manufacturing, and engineering.**

Answers will be treated in confidence, and should include full particulars of background and accomplishments.

REPLY TO BOX NO. 640, THE FINANCIAL POST, TORONTO

PROGRESSIVE COMPANY DESIRES MORTGAGE

Of $300,000.00 on first class business in downtown Winnipeg. Willing to assign first class leases of $1,000,000.00. Apply

BOX 645, THE FINANCIAL POST, TORONTO

CREATIVE DIRECTOR

To direct and control activities of three departments—

- market study and sales promotion program planning;
- company publication planning and writing;
- art and design—

and to coordinate creative functions with production groups.

Must be prepared to work with account principals, take on limited public speaking assignments. This man is not expected to undertake creative problem-solving assignments himself but he must understand and direct the work of different creative specialists, control costs and provide positive leadership.

If you believe you qualify and wish to work with the only complete sales promotion organization in Canada, please write to

BOX 643, THE FINANCIAL POST, TORONTO.

EXECUTIVE AVAILABLE

Executive, 44, married, **many years of administration experience,** imports, exports, international salesmanship at director level, seeks permanent position where sound business acumen and responsibility, coupled with social standing, are necessary qualifications. Travelled very extensively abroad, with current useful contacts in many countries. No objection to overseas appointment. Presently earning $10,000 plus per annum; can become available upon arrangement. Full banking and personal references. Reply to The Advertiser,

BOX NO. 644, THE FINANCIAL POST, TORONTO

ACCOUNTING STUDENTS

Due to our program of planned expansion this Public Accounting firm requires several junior, intermediate or senior students (candidates for the C.P.A., R.I.A., or C.G.A. degrees) to complete staff requirements.

This is a splendid opportunity to achieve professional responsibility in a progressive consulting firm in the Ottawa area. Excellent working conditions. Candidates must have Junior or Senior Matriculation standing and are requested to reply in their own handwriting.

Box 647
The Financial Post, Toronto

Capable Accountant

Permanent position offered to young man 20 to 30 years of age with partial Chartered Accountants degree or equivalent background in accounting training. This position requires the ability to handle accounting records of all types involved in a medium sized company engaged in the manufacture of foundation garments.

This Company is located in Quebec City.

Box 642, The Financial Post, Toronto

ADVERTISING - PACKAGING - FOOD

Young married salesman available with background in Packaging Advertising and Food Merchandising. Desires to contact firm where these qualifications would be useful to a selling career. On salary and Commission basis.

Box 646, The Financial Post, Toronto

SALES EXECUTIVE

We require an executive with experience in the sale and distribution of ladies' quality clothing to take charge of the Ladies' Division of our business.

Reply by letter only, giving complete personal, business and educational background to: William A. Cook, **Cook Clothing Company Limited, 15 Fraser Avenue, Toronto.**

Intl. Utilities Net Profit Rises .9% In First Half

In the six months ended June 30, 1954, International Utilities Corp. and its subsidiaries reported a net profit of $2,182,706, 0.9% higher than net profit of $2,163,989 for corresponding period last year. This is exclusive of investment profits.

In the second quarter of this year, company's net profit was $679,121, 8.4% lower than net of $741,557 for the same period last year.

Natural gas sales amounted to $10,082,544 compared to $9,751,689 in first half of 1954. Company points out that because of the large winter space heating load of natural gas subsidiaries, the business of their system is highly seasonal with a consequent relatively high proportion of gross revenues reflected in winter months and a relatively smaller proportion in summer months.

Total operating revenues for half year ending June 30, 1955 are $13,419,990, compared to $12,975,045 in same period of 1954. Operating expenses rose proportionately from $9,901,331 to $10,131,240. Taxes declined from $238,190 to $190,034.

Earnings per share of common stock were $1.95 ($2.06 in 1954).

Effective Jan. 1, 1954, company states, Canadian subsidiaries were permitted to claim depreciation at maximum rates for tax purposes without charging such depreciation in their accounts. Accordingly, subsidiaries claimed additional depreciation of approximately $1,200,000 for 1954. As a result, consolidated provision for Canadian and U. S. income taxes for 1954 was reduced by about $400,000. Company expects that additional depreciation to be claimed for 1955 will result in a greater reduction in taxes.

Cdn. Chemical Adds New Solvent To Products List

Canadian Chemical Co. has added another new product to the lengthening list pouring out of its large Edmonton petrochemical plant. Methyl isobutyl ketone is now being produced for the first time in Canada at the Edmonton works.

The first of a series of products to come out of the company's recently completed aldol unit, methyl isobutyl ketone is a solvent for nitrocellulose and various natural and synthetic resins, especially vinyl-type resins. It is used also as a solvent in dewaxing lubricating oils.

Large International Organization moving Headquarters out of Canada to the U. S. makes this:-

YOUNG SENIOR SALES EXECUTIVE AVAILABLE

An extremely successful Management and Sales record over the past ten years in large company operation on a National scale. Highest references. Background in Manufacturing & Construction. Well connected across Canada in Basic Industries and Government Agencies. Age 38, Canadian, University & Legal training, excellent organizer, compatible nature.

Box 652, The Financial Post, Toronto

Chartered Accountant

Winnipeg firm requires Chartered Accountant with sound auditing experience to act as supervisor, preferably between 30 and 40 years of age. Partnership opportunity.

Laird, Sprague & Co.
Chartered Accountants
Winnipeg

OVERSEAS REPRESENTATIVE or BUYER,

age 39, of high calibre, available for activities in Europe.

Experienced in technical lines, raw materials, tools, hardware, etc., thorough knowledge of merchandising.

Technical and commercial education with industrial background, fluent in several languages, well established connections in European Trade and Industry. Excellent references.

BOX 648, THE FINANCIAL POST, TORONTO

COMMUNICATIONS ENGINEER

Wanted for general and technical sales work in the Canadian Communications field. Should have experience in Carrier Telephone Applications either with a manufacturer or large carrier operator and preferably be a graduate engineer. Salary commensurate with experience and ability. Benefits include Group Insurance and Medical Plan.

Applications should include resume of experience, education, age, marital status, salary expected and be directed to the

Personnel Department,
LENKURT ELECTRIC CO. OF CANADA, LTD.,
926 East Hastings St.,
Vancouver 4, B.C.

LIBRARY POSITIONS

Rutherford Library
University of Alberta

Reference Assistant for Main Reference Reading Room.
Circulation Assistant to take charge of Reserve Room.

Library School graduates. Academic status. Salary schedule. $2900 ($2600+$300 cost of living bonus)—$3500 ($3200+$300 cost of living bonus). Initial salary according to qualifications and experience. Annual increase $250. 35½ hour week, one month's vacation.

Apply to: **The Librarian, University of Alberta, Edmonton,** stating age, nationality, qualifications and experience, and enclosing a recent photograph and addresses of three references.

EXECUTIVE AVAILABLE

Seeking position as General Manager, or alternatively as understudy, of manufacturing concern interested in growth and development on a sound basis. Applicant (age 35) has extensive engineering and manufacturing experience including supervision and management.

Box 653, The Financial Post, Toronto

COMPANY REPORTS

MAILMAN CORP. consolidated net profit for the year ended April 30, 1955, was $609,031, compared to $301,800 for previous fiscal year.

Consolidated net sales of the corporation and its subsidiaries were up 13% for the year, says President A. L. Mailman, amounting to $15,603,261 vs. $13,798,741 in 1954.

Corporation is continuing to expand its interests in accordance with the policy originally established, says Mr. Mailman. In May, 1954 J. H. Connor & Son Ltd. acquired the Point St. Charles plant of the machine division of Canadian Car & Foundry Co., and in August, 1954 Mailman Corp. purchased all outstanding shares of R. Neill Ltd. of Peterboro, a chain of 16 retail shoe stores.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
	$	$
Sales	15,603,261	13,798,741
Net earnings	1,247,658	861,824
Less: Deprec.	282,377	375,812
Interest	9,250	12,250
Income taxes	347,000	171,962
Net profit	609,031	301,800
Less: Pref. divds.	70,412	70,636
Priority divds.	63,586	63,586
Com. divds.	47,276	......
Surplus for year	427,757	167,578
Times Interest Earned:		
Before deprec.	134.88	70.35
After deprec.	104.35	39.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$43.28	$21.39
Paid	5.00	5.00
Priority: Earned	8.47	3.64
Paid	1.00	1.00
Com.: Earned†	2.28	0.89
Paid	0.25	nil

†Based on 187,914 fully paid shares, plus 20,800 partly paid shares.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$1,055,190	$322,118
Accts. rec., less res.	1,739,245	1,590,240
Inventories	3,797,101	2,990,687
Life ins., c.s.v.	9,347	7,408
Total curr. assets	6,600,883	4,910,453
Prep. exp.§	143,816	118,904
Misc. assets	273,426	42,809
Fixed assets*	2,670,501	2,078,117
Goodwill	62,137	47,460
Total assets	9,750,763	7,197,743
Bank loans	382,553	112,500
Accts., etc., pay.	1,019,047	846,043
Taxes pay.	322,277	210,101
Total curr. liab.	1,723,877	1,168,644
Def. bank loan	1,200,000	......
Funded debt	300,000	400,000
Capital stock	1,474,350	1,478,150
Capital surplus	31,104	30,615
Earned surplus	5,021,432	4,120,334
*After depr. of	2,251,158	2,066,712
§Incl. in curr. assets in co's report.		
Working capital	4,877,006	3,741,809

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 12c
Minimum charge $3.00
Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2

FRANCHISE REPORTS

A MONTHLY SERVICE listing franchises available from reputable U. S. and Canadian manufacturers. $7.00 for six months. Sample sent for $1.00. Send cheque or money order to National Franchise Reports (Canada), P.O. Box 192, Thorold, Ontario.

DISTRIBUTORS WANTED for Electric ARC Welding Electrodes. Complete line of approved mild steel, stainless and hardfacing electrodes. Write Canadian Rockweld Ltd., 46 Northline Road, Toronto.

CAPITAL WANTED

HAVE HAD EXPERIENCE in Hotel. Opportunity for investment. Kindly write for further information. Anyone interested. Box 8, Eston, Sask.

FOR SALE

WOODEN FOLDING CHAIRS $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

FOR SALE—9,600 acres land in Central New Brunswick. Accessible. Fine investment. For copy of Consulting Forester's report and further particulars write JAMES W. SEWALL CO. (CANADA) LTD., Fredericton, N.B.

SUMMER RESORT FOR SALE in Northern Ontario Highlands accommodating 100 or more guests. Going concern. Buildings in good repair. Two main lodges, annex, many various-sized cottages, modern plumbing, hydro. Large boat-house with recreation room and dance floor. Good fleet of boats, skiffs and canoes. Beautifully wooded section comprising 40 to 50 acres. $85,000.00 Reply Box 654, The Financial Post, Toronto.

POSITIONS AVAILABLE

BUSINESS ADMINISTRATOR

THE BOARD OF EDUCATION for the City of Fort William invites applications for the position of Business Administrator, the senior executive position on its staff. The successful applicant will be responsible to the Board for all features of the Board's operation relating to minutes and correspondence, records, accounting, caretaking, building maintenance, staff relations, insurance, finance, budgeting, purchasing, and for all other items of business administration subject to the control and supervision of the Board and its committees. Applicants should be persons of mature judgment and possess proven executive ability, be able to handle individuals and deputations diplomatically, to direct, control and supervise employees, to organize and supervise the various departments; and to obtain co-ordination and co-operation among the department heads. Preference will be given to applicants with actual experience in school business administration. Starting salary from $6500.00 commensurate with qualifications and experience. Personal interviews will be arranged by appointment, if required. Please apply in writing, giving age, qualifications and experience to Mr. D. F. Hassard, Chairman, 400 St. Catherine Street, Fort William, Ontario.

CHARTERED ACCOUNTANT, recent graduate, required for Windsor plant for approximately one year. The Company expects to occupy its new premises in Brockville about mid-1956. Please supply references and experience data. Parke, Davis & Company, Ltd., Box 340, Walkerville, Ontario, Attention G. C. Shannon.

POSITIONS WANTED

ASSISTANT TO FINANCIAL executive of large industry available for challenging position. Experience in statistical and financial analysis for senior management, market research, group insurance and pensions, union negotiations. University of Toronto graduate in Honour Mathematics. Box 651, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

COLLEGE GRADUATE; eighteen years industrial experience; able to take complete charge; successful background in production and material control, sales administration of branch office. Seeks responsible position with future. Age 40. Box 650, The Financial Post, Toronto.

STATISTICIAN SEEKS EMPLOYMENT with company using analytical approach to selling and profit. University graduate, age 31 with 7 years experience. Box 632, The Financial Post, Toronto

PRODUCTION AND DEVELOPMENT Engineer with wide experience in many fields of engineering including mining, aircraft and light commercial industry, seeks early employment with Canadian manufacturer. Age 34, married, available mid-October. Write Ingram, 152 Fleet Street, London, England.

INDUSTRIAL ENGINEER, extensive background in mechanical industries, with particular experience in the modern practices of time study, wage incentives and cost-reduction methods. Seeks opportunity to exercise initiative and assume responsibility with steadily progressive organization. Box 655, The Financial Post, Toronto.

CHOICE OFFICE SPACE IN OTTAWA

AVAILABLE NOVEMBER 1, 1955

Approx. 2500 sq. ft. in "Construction House," the C.C.A.'s handsome new office building in Centretown Ottawa, close to Government Buildings. Prestige location; modern, granite & glass design; optional air conditioning; board room and parking facilities. Inquiries to

CANADIAN CONSTRUCTION ASSOCIATION
384 Bank St., Ottawa 4 Telephone 3-1797

OPPORTUNITIES

FOR SALE

World War—emergency airfield. Approximately 500 acres of level land. 2.7 miles runway by 100 ft. wide. City water, Hydro, sewerage, drainage. Hangars removed, concrete remaining in good condition. Trackage available, adjoins new proposed industrial development. Oil wells being drilled nearby. Very suitable for tank farms, oil refineries, light and heavy industry. 640 additional acreage available adjoining this property, with four lane highway now under survey by property.

General Realty, 602—7th Ave. W., Calgary, Alta.

WANTED

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Box 639, The Financial Post, Toronto.

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We'll put you in business in the U.S.

We offer consumer package goods manufacturers — particularly drugs, toiletries or "stepchild" businesses — a 3-way plan of doing business in the United States — Manufacturing, Sales and Advertising. Our Buffalo office can operate as your office. Our principals operate in both our Toronto and Buffalo offices. Only non-competitive manufacturers or products accepted. We have openings so suggest writing us now for appointment. No obligation of course.

WEILL AND EBY INCORPORATED
250 Adelaide Street West, Toronto 2

Unusual Summer Resort Opportunity

The owner of one of Ontario's larger and highly regarded resorts seeks as junior partner a man who wishes to make the growing tourist industry his permanent occupation, who could serve as assistant and thus learn the business and ultimately buy it.

The man desired should be young enough to have ambition, good health and willingness to work hard, be old enough to have had a sound business training, and possess the important qualification of ability to get on well with others. He should have available substantial resources so that he could within three or five years purchase the property outright on retirement of the present owner.

Apply by letter only to A. M. Matheson, Q.C., 111 Richmond Street W., Toronto.

DISTRIBUTOR WANTED

We are looking for dependable persons or firms in the various provinces to handle high class American automotive products. Interested parties must be able to invest $2,000. to $5,000. in local stock. Products offer excellent and consistent profit possibilities.

Write in complete confidence to

BOX 641, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY

"Magnetic Motor," U. S. Patent applied for recently. Motor transforms "magnetic flux" entirely produced by a peculiar arrangement of permanent magnets, into mechanical energy. Not to be confused with perpetual motion. Dozens of experiments and tests carried out. Anticipate wide use, especially in the power industry. Inventor seeks companies or individuals interested in manufacturing, carrying out further research, giving financial assistance, etc.

Box 649, The Financial Post, Toronto

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$7.70 per col. inch per insertion. (55 cents per agate line. 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

FOR SALE

Glove manufacturing Co. to settle estate. Established name for over 25 years. Reply to

Box 622, The Financial Post, Toronto

$18,000.00 CAPITAL

required to expand an established business. Security, first mortgage on valuable property.

Box 629, The Financial Post, Toronto

YOUR OWN BUSINESS

Do you have knowhow-experience in your line and would like to get into business for yourself. Well, if you have about one third of the capital I'll put up the balance and offer sound sales and administrative guidance. Replies treated in utmost confidence.

BOX 605
THE FINANCIAL POST, TORONTO

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

FOR SALE OR LEASE

Old established Canadian Company engaged in the manufacture of general hardware.

The Company is located in a city of 35,000 population approximately 60 miles from Metropolitan Toronto.

The Company has a well equipped foundry together with a machine shop, small woodworking shop and an assembly plant.

The plant consists of two main single storey buildings, containing a total of 80,000 square feet, a three storey factory building containing 30,000 square feet and a modern office building containing 5,000 square feet. All buildings are located on an area of approximately 10 acres served by a railway siding.

This company recently disposed of one division of its business but has retained its hardware business. Its hardware lines are disposed of through jobbers and distributors throughout Canada.

This would be an ideal opportunity for a U. S. or foreign company wishing to establish manufacturing facilities in Canada or a Canadian company wishing to expand its operations.

Arrangements may be made for the purchase of the business as a whole or of the plant and equipment. Consideration will also be given to leasing the facilities to responsible parties.

Inquiries should be addressed to:

J. D. Woods & Gordon Limited,
Management Consultants,
15 Wellington Street West,
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Yonge and King district
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A complete service designed to provide the finest industrial building at the lowest cost.

- design
- construction
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- financing—sale or lease
- site selection

We will be pleased to consult with you on present needs or future plans. Please write or telephone.

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2559 Eglinton Ave. West, Toronto RO. 7-7571
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INDUSTRIAL CONSTRUCTION

DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

BUILT FOR SALE OR LEASE ANYWHERE IN CANADA

In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

Preliminary propositions and consultation to clarify your requirements is available without obligation.

HERE IS A PARTIAL LIST OF MORE THAN 40 SATISFIED CLIENTS FOR WHOM WE ERECTED BUILDINGS IN 1954 - '55

Aerocide Dispensers
Bell & Howell Ltd.
Bestec (Canada) Ltd.
Bestobell (Canada) Ltd.
Bev-Pac Limited
Butterick Co. Inc.
Can. Aviation Electronics Ltd.
Canadian Diaphlex Ltd.
Canadian Name Plate Co. Ltd.
Cresswell-Pomeroy Ltd.
Dalax Co. Ltd.
Ferranti Electric Ltd.
Fine Papers Ltd.
First Spice Mixing Co. (Can.) Ltd.
Gair Co. of Canada Ltd.
Garret Mfg. Corp. of Canada Ltd.
Gorrie Advertising Ltd.
Grear Roberts Co. Ltd.
Greenhill Wood Industries
Gurney Products Ltd.
Hobbs Glass Co.
Wm. Jessop & Sons
Kerr Equipment Ltd.
Mansfield Tire & Rubber
Moyer School Suplies Ltd.
Hugh C. MacLean Publications Ltd.
Newage (Canada) Ltd.
Oneida Ltd.
Pacific Veneers (Ontario) Ltd.
Railway & Engineering Co. Ltd.
Rayette (Canada) Ltd.
Rempel Manufacturing Co. Ltd.
St. Lawrence Chemicals
Shelly Films Ltd.
T. S. Simms Brush Co. Ltd.
Howard Smith Paper Mills
Smith Bros. Motor Bodies
Standard Motor Co. Ltd.
Thompson Folding Paper Box Co.
United Paper Mills
W. Toronto Steel Construction Ltd.

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You are invited to write or phone for this Industrial Brochure, which contains more information and plans about the available sites in Metropolitan Toronto, and further information about the type of service we have to offer.

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INDUSTRIAL REALTORS
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INDUSTRIAL REALTORS
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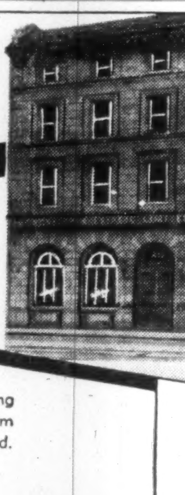
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305



When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.
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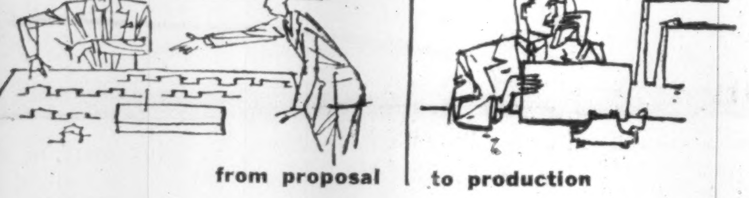
BUILT FOR LEASE, OR ON CONTRACT



from proposal **to production**

Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control methods.
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GENERAL CONTRACTORS
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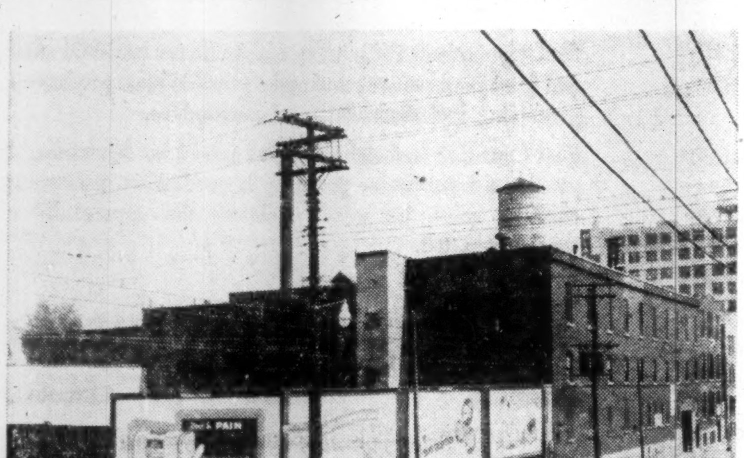

957 AMHERST ST 955 AMHERST ST.

30,000 FEET OF LAND
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APPROXIMATELY 96 FEET ON LAGAUCHETIERE, AND 123 FEET OF SPACE ON AMHERST
EXCELLENT FOR GAS STATION OR PARKING LOT
Comprising 8 bldgs. from Amherst St. to Wolfe St.
89,000 square feet of space available for electrical, needlework trade, and furniture manufacturing, packaging etc. Buildings have 8,000-10,000 square feet per floor clear space. Excellent, reasonable labour area.

Building on Amherst comprises
- Top floor 10,050 sq. ft.
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RE. 7-4650 (day or nights) or FI. 0670

Add More Mortgages To Great-West Portfolio

New sales of Great-West Life Assurance Co., Winnipeg, reached a record $171 millions during the first six months of 1955. At mid-year, total business in force exceeded $2.8 billions.

Company's assets rose by $17 millions in January-June, to reach $531 millions. Total income, including premium and investment income, was $51 millions. A large portion of new funds was placed in mortgages; delinquencies in mortgage accounts were at an all-time low during the period.

"While interest rates during the period have declined somewhat in Canada, in contrast to a moderate rise in the U. S., the net rate of interest earned on the company's assets during the first half of the year continued its upward trend," said a company announcement. "The policy of liquidating government bonds for reinvestment in higher yielding securities was maintained."

BRITISH AMERICAN OIL CO. issued 15 shares during July against conversion of debentures due Aug. 1, 1961, and 80 shares against conversions of debentures due June 15, 1962. Now 8,986,457 shares outstanding.

Trend of Business

Higher production of iron and steel reflects improvement in business activity this year. Pig iron output up 36% in first seven months from same period last year (53% in July) and steel ingot production climbs 36% in seven months (39% in July.)

Fine paper production, Canadian shipments and export sales dip in June from June 1954 but are up in the first half of the year from the same period last year. In June, production off almost 5%, shipments to Canadian users, 4% and to export markets, 32%. Total shipments down 6%. In first half, production rose 3%, shipments in Canada 2%, exports, 33% and total shipments, 3%.

The Canadian-U. S. border is getting busier. Highway traffic crossings between the two countries increase 16% in June and 11% in the first half of the year. Other methods of transportation show little change.

Cost-of-living drops in only one Canadian city in June — Vancouver. But the drop was only .3% and the result of lower prices for wood fuel. Consolation for residents of other major cities — increases were in a range of .1% in Halifax to .4% in Winnipeg. COL indexes in St. John's and Saint John were unchanged.

Department store sales climb 6.1% in July from July 1954. All provinces except Saskatchewan (down 1.6%) show gains. Manitoba leads with climb of 14%, Quebec 13%, Alberta 7%, Ontario 6%, Atlantic provinces 3% and B. C. up a fraction of a percentage point.

Further evidence of climbing retail business is a June increase of 8% in chain store business. Only two of 11 major types of outlets had declines—family clothing stores down 2% and men's clothing off slightly. Increases were grocery and combination stores 13%; variety stores 4%; women's clothing 10%; shoe 2%; hardware 14%; lumber and building materials 6%; furniture, radio and appliance 6%; drugs 1%; and jewelry 5%.

Cement production and shipments continue climbing as construction booms. Output in the first half up 3% from same period last year, shipments up 5% while stocks at end of June were down 5% from supplies at the end of June 1954.

Farm equipment industry was hit hard in 1954 by a drop of 38% in wholesale value of sales. Even sales of repair parts were down 14% as farmers made do with what was available. Implement sales were down 53.5% in Saskatchewan, 45% in Alberta, 44.5% in Manitoba, 34% in the Maritimes, 18% in Quebec, 13% in Ontario, 6.5% in British Columbia and 4% in Newfoundland.

Grain carryover at end of July about 24% below last year's record level but up 86% from the average for the last 10 years. Wheat stocks are down 17%, oats 35%, barley 40%, rye 7% and flaxseed 54%.

Meat supplies held in cold storage slipped 8% at the beginning of August from a year ago. Frozen meat stocks were down 14%, fresh meat off 3% and cured meat increased 2%.

The crop from the sea was slightly higher in first half of 1955. Total yield of sea fisheries rose 2% in pounds but value was down 1%. On the Atlantic coast, catch jumps 7% in weight, 4% in value and on the Pacific the catch down 11% in weight and 16% in value.

Mass transportation systems are still having trouble getting customers. Passengers carried in May drops 6% from May 1954. There were 14% fewer people riding streetcars.

Canada's movie industry is growing. Some 45 film companies earned 32% more in 1954 than in 1953. A total of 750 films were produced with 185 in color. This excludes 691 TV commercials, up from 196 in 1953 and 903 TV newsreel stories, up from 249.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+7.2%	+12%	+9%	....
Carloading, total	(cars)	*112,609	87,861	†118,539	109,729
Eastern Canada	(cars)	*76,227	58,908	†78,500	69,102
Western Canada	(cars)	*36,382	28,953	†40,039	40,627
Iron & Steel (mfd.)	(cars)	*1,525	1,347	†1,986	1,626
Ores, concentrates	(cars)	*13,865	10,201	†12,661	7,499
Base metals	(cars)	*815	575	†948	759
Lumber, timber, plywood	(cars)	*7,421	5,708	†7,773	7,877
Cement	(cars)	*1,362	1,332	†1,756	1,559
Passenger car prod.	(no.)	2,206	5,614	9,692	....
Truck production	(no.)	801	827	2,350	....
Chartered banks					
Personal savings	($ millions)	5,661	5,609	5,599	5,164
Loans outstanding	($ millions)	5,295	4,282	4,290	4,075
N.H.A. mtge. holdings	($ millions)	163	159	146	4
Bank of Canada holdings of securities	($ millions)	2,400	2,312	2,334	2,177
Short term govern.	($ millions)	1,256	1,233	1,302	1,669
Long term govern.	($ millions)	1,074	1,023	990	495
Other securities	($ millions)	61	46	42	12
Canadian dollar (U.S. cents aver.)		101.506	101.375	101.500	103.086
Yield 114 stocks		4.16%	4.17%	4.23%	4.89%
Dom. Bonds yield index ('35-'39=100)		101.6	97.3	96.4	97.0
T.S.E. industrial index		423.90	426.19	419.56	355.54
Bank Clearings					
Montreal	($ millions)	529	647	....	447
Toronto	($ millions)	686	683	759	667

*—Ten-day month end period.
†—Nine-day month end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
▪In all industries (Index)	264.2	258.8	251.6	245.6
▪—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
▪Food and bev. (Index)	241.3	218.4	200.4	230.5
▪Textiles (Index)	182.2	193.9	196.1	152.3
▪Clothing (Index)	142.4	147.9	154.0	138.0
▪Chemical products (Index)	307.3	299.4	284.0	301.8
▪Total durable goods (Index)	327.3	326.2	317.7	299.9
▪Iron & steel products (Index)	280.6	280.0	270.8	250.9
▪Primary iron & steel (Index)	345.9	347.2	336.2	243.5
▪—From mines (Index)	215.6	202.7	202.9	202.5
▪Metals (Index)	137.3	132.1	125.2	127.0
▪Nonferrous smelting, refining (Index)	265.4	276.2	262.3	235.9
▪Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
▪Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
▪E. Coast catch ($000)	7,474	2,512	3,494	7,894
▪W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	508	521	519	491
Pulp (000 tons)	830	847	824	794
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,121	1,103	991	1,068
Dept. stores sales ($ millions)	91	93	90	84
▪Wholesale sales (value) (Index)	416.2	399.3	369.1	390.9
Mfrs. outstdg. orders (value) (Index)	79.4	79.1	80.9	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	101.0	102.6	102.8
Dept. store stock sales ratio	2.7	3.0	3.1	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,013	997	996	958
Dividend payments (Index) (annual rate)	266.7	264.6	263.7	247.5
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	260	330	290	247
FOREIGN TRADE—				
Exports ($ millions)	383	373	342	347
Imports ($ millions)	402	435	383	416
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	294	274	270	251
PRICES—				
Consumer price (Index)	116.0	115.9	116.4	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
▪Cement (000 bbls.)	2,253	2,206	11,357	+2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, Aug. 20, 1955.

Aluminium Ltd. Net Up 24% Alcan Rises By $1 Million

MONTREAL (Staff) — A sharp increase of $38.8 millions in gross sales revenue helped Aluminium Ltd. boost consolidated net profit by 24% to $23,179,558 or $2.33 per share in the first six months of 1955 compared with $18,680,882 or $1.88 per share in the like period of 1954.

Gross sales amounted to $183,773,415 against $144,981,334 of which Aluminum Co. of Canada accounted for $130,372,267 compared with $112,573,173. Net profit of Alcan, whose accounts are consolidated with Aluminium Ltd., amounted to $18,896,714 against $17,894,628.

Aluminium Ltd. estimates first half net is $3 millions less than it would have been if the existing smelter at Kitimat had been in full production at its ultimately expected efficiency. It was affected by the powerline break on Kitimat operations last January. The after-effects of the break have proved more serious than at first judged and are only now in the process of being overcome.

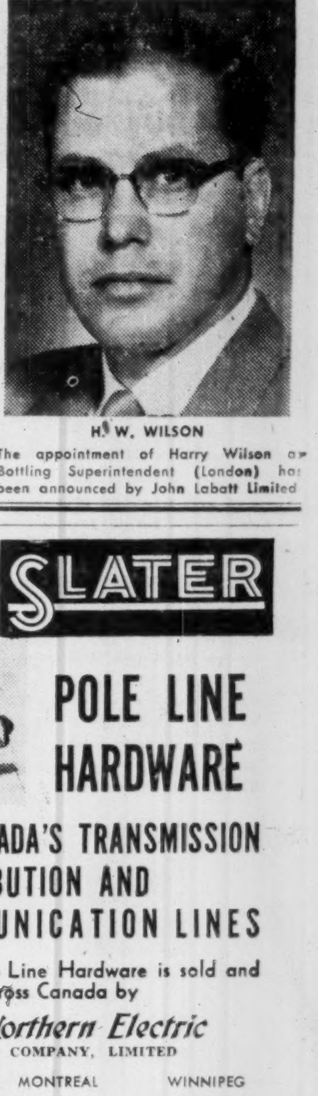
Primary aluminum production of Alcan in the first six months amounted to 299,632 short tons compared with 270,031 short tons in the like period last year. Aluminium Ltd. sales include approximately 27,000 tons of metal purchased at going prices from third parties to meet increasing demand.

While sales increased sharply, cost of sales for Aluminium Ltd. and subsidiaries rose to $110,749,746 from $80,055,117. Selling, general and administrative expenses amounted to $15,200,675 against $12,920,233; interest on debt was slightly higher at $6,748,709 against $6,627,184.

Aluminium Ltd.'s statement shows separately for the first time "gain on disposal of surplus fixed assets" amounting to $1,785,548, largely on sale of real estate and for most part tax free. Of this amount, $691,030 was realized in the first quarter but treated in the earnings statement for that quarter as a deduction from cost of sales.

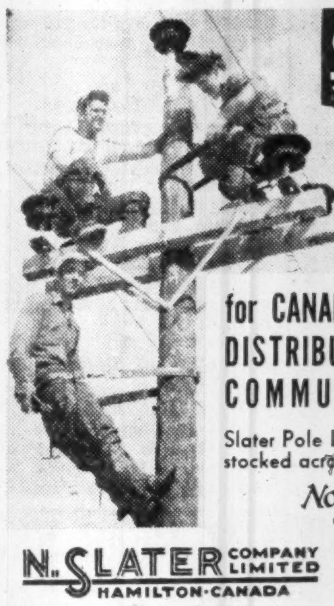
Alcan sales increased to $130,372,267 for the first six months compared with $112,575,173 in like period of last year. Cost of sales also increased to $75,813,549 against $60,465,123. Selling, general and administrative expenses were $7,891,296 against $6,005,914. Debt interest was $5,937,401 against $5,790,220. Alcan's provision for current and future income taxes amounted to $14,914,728 against $17,263,093.

ANNOUNCEMENT
LABATT APPOINTMENT



H. W. WILSON

The appointment of Harry Wilson as Bottling Superintendent (London) has been announced by John Labatt Limited.



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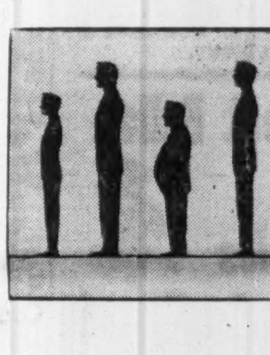

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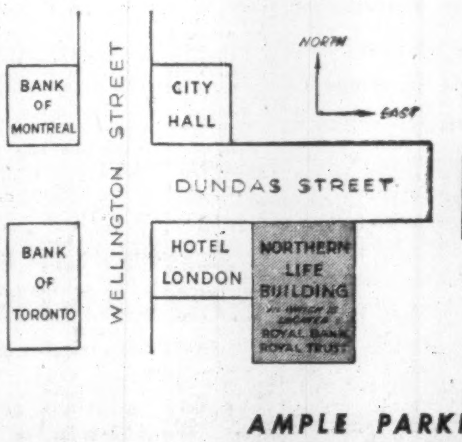

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MACLEAN'S

Why have The Boy Scouts survived?

Despite persecution by dictators and the jibes of cartoonists, Boy Scout membership has snowballed, in fifty years, to six million and become one of the greatest moral forces the world has known. This month Canada plays host to Scouts from fifty countries at the 8th World Jamboree at Niagara-on-the-Lake. Read the exciting story of the Boy Scouts in the August 20 Maclean's.

He'll wield the greatest power in Canadian labor when he becomes . . .

Best Man at Labor's Wedding

Big Claude Jodoin is destined to become the first president of the new Canadian Labor Congress when the two labor organizations unite next year. How will he resolve their political differences? Can he prevent old feuds from dividing labor again? What is this stand on American interference? Don't miss this report on the biggest labor move in Canadian history.

A Great Ballet Star Gambles On Canada

Celia Franca was "the greatest dramatic dancer Sadler's Wells ever had" yet she sacrificed everything to form the National Ballet of Canada. She fought hostility, lack of funds and her own loneliness. But in four years her company has won international applause.

How C.D. Howe was humbled

Read the special report by Blair Fraser on the bitter parliamentary battle that almost cost Canada its prime minister.

Maybe he does have a valet and earn big money, but . . .

Who'd Want To Be a Jockey?

There's more to being a jockey than being able to sit on a horse without falling off. You have to live a Spartan life, diet like a dowager and risk your neck six or eight times a day on a thousand pounds of unruly horseflesh. You may become a millionaire—if you live long enough and can keep your weight down.

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AUGUST 20 ISSUE

MACLEAN'S

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Easy Load Ramp

Portable magnesium yard ramp for use in rail car loading and truck loading from ground level is available with capacities up to eight tons but weighs less than one ton. It's 30 feet long, can be wheeled around and positioned by one man without aid of powered equipment.

* * *

No Waste Shoeshine

A liquid wax shoe dressing that doesn't rub off will give more than 100 shoe shines from a two-ounce bottle, makers claim. It comes in 11 colors, leaves no unpleasant odors, is water repellent and non-toxic. A dripless applicator prevents waste or spilling and enables youngsters to dress their own shoes without mess.

* * *

Fruit Juice Concrete

Seaweed, sunflower seeds and fruit juices as building materials for house foundations. Inventor and patentee claims these ingredients make earth as hard as concrete and cost much less. Organic matter is killed and, after mixing, soil is rolled and surfaced with Macadam. Method is to be used for housing scheme in U. K.

* * *

Two Headed Nails

Double headed nails are available in three sizes, find their use as fastenings where their application is temporary only. Designed to be removed without damage to the material in which they have been driven, the second head allows for easy grip of the claw hammer. Among applications for use:— temporary form work, railway car bracing, scaffold erection, false doors on box cars for grain shipping, insulators for temporary electric wiring.

* * *

Brighter Streets

A mercury street lighting luminaire now on the Canadian market is claimed to give greater optical efficiency through tilted design which is functional as well as attractive. It's adaptable to various distribution patterns which permit desired street spacing arrangements, is highly standardized so that a user need stock a minimum replacement inventory. Uses any of five different mercury lamps, hinged glassware gives easy access, reflector and glassware can be removed without tools. Designed to direct more light on the street and provide improved uniformity of pavement brightness.

* * *

Stop That Sniff

Anti-histamine tablets for relief and treatment of hay fever, drug reactions, allergic dermatosis, eczema, etc., is claimed to give relief in 90% of patients with side effects in less than 0.1%. Canadian manufacturers recommend they should be taken before or after meals and at bedtime and say optimal activity occurs approximately an hour after ingestion and lasts for three to six hours.

* * *

Lab Helper

High-speed recording potentiometer features fullscale pen travel across its 11-in. chart scale in 0.4 secs without any overshoot at the end of the traverse. Canadian manufacturers claim it has proved valuable in applications where rapidly changing variables are being studied such as in rocket and jet testing, wind tunnel investigations, automatic machine-tool positioning control and scientific laboratory testing. It is offered in standard ranges as low as 0 to 1 millivolt dc for full scale with source resistance up to 10,000 ohms. Chart speeds up to 4 ins per sec. available.

* * *

House Build Aid

Claimed to be the only adjustable joist hanger designed to meet NHA specifications this product is one piece die stamped from 19 gauge cold rolled steel, handles joist of widths from 6 ins. to 12 ins. It comes in two styles to accommodate single or double joists. Makers say it has many advantages over preformed type. Design allows maker to guarantee 1800 lbs. work load per hanger.

* * *

Black Light Ad

Fluorescent counter display fixture for point-of-purchase display signs weighs little more than a pound, has spring-tension clips on the back into which fluorescent placards or shadow box displays can be slipped. Says makers: this quick-change feature makes it easy for the advertiser to tell his message again and again by using a series of fluorescent black light miniature billboards in the same fixture. A miniature flasher unit clamps on to give alternating period of white and black light for animated effects.

GM Road Show Out to Woo New Scientists, Engineers

OTTAWA (Staff) — A road show of a different kind left here this week on the last leg of its swing though 10 cities of Central Canada. Although the show has played to record-breaking crowds, it hasn't made a nickel.

The show: General Motors' Parade of Progress, consisting of a stage show under a "big top", and 26 major exhibits on a sort of midway, all devoted to the progress of science and engineering.

The cast: Some 70 young men, mostly crew-cut graduates in engineering.

The admission: Free, of course.

The show has been touring the U. S. since April, 1953, but didn't reach Canada until this summer. It promptly sent all records toppling by attracting 320,000 people in Montreal—twice as many as had come to see it in any U.S. city.

Other cities on the Canadian show circuit: Windsor, London, St. Catharines, Hamilton, Toronto and Oshawa. After leaving Ottawa, the Parade headed for Sudbury and Sault Ste. Marie, last stopping place in Canada.

General Motors claims that it now has the world's best educated truck drivers since the engineers, who give lectures and demonstrations while the Parade is in progress, also drive the troupe's 46 vehicles from city to city, put up the tent and tear it down, and do whatever other jobs are necessary to see that the show goes on.

But although the lecturer-truck drivers have become experts at doubling in brass during the 28 months of the show's traveling, GM did not requre them to learn French before going to Montreal, Ottawa and Sudbury. Instead, it hired three French-speaking engineering undergraduates to give French lectures — complete with local jokes — and recorded in French a commentary to accompany several of the secondary exhibits and demonstrations.

In Montreal, performances of the major show in the 1,250-capacity tent alternated between French and English. In Ottawa and Sudbury, one matinee and one evening performance daily were in French.

The Basic Purpose

Basic purpose of the Parade, said a GM spokesman, is to spark the curiosity and interest of students, of high school age and younger, in the progress of science and engineering, and thereby to influence some of them to seek careers in those fields.

Focal point of the Parade is a unique tent without poles or other obstructions. From its frame, made of aluminum beams, is suspended a fireproof "skin" of canvas impregnated with vinyl plastic. It is 152 ft. long, 80 ft. wide, 26 ft. high.

Typical of the attractions in the 40-minute tent show is a demonstration in which raw materials are poured into a pop bottle, and jump out 90 seconds later as synthetic rubber.

A dozen "Futureliners" — specially built trucks with 16-ft. side panels which fold out forming marquees and stage platforms— are located near the "big top." In them are such exhibits as a cut-away jet engine and a demonstration of binaural (three-dimensional) sound.

The show has cars, too—but not of a type you can buy. One is a 1902 Oldsmobile; the other two are experimental "dream" cars.

Planning for the Canadian tour was completed last April, and included everything from block bookings of hotel space to the use of municipal park lands. The Parade is self-sufficient in all utilities except telephone service.

On the road, the Parade stretches out for three miles when its 12 Futureliners, 11 tractor trailers and 23 other trucks, station wagons and passenger cars are in motion. Arrivals at and departures from cities are timed to avoid rush-hour motor traffic, but to take advantage of noon-hour pedestrian traffic.

Control cars with two-way radios are placed at the front and back of the Parade on the highway, and all vehicles in between are equipped with radio receivers. When a car wishes to pass—even if it's a Ford or a Plymouth—the rear car sends instructions ahead to all vehicles to watch for the car and to facilitate its passing. Average highway speed is 35 m.p.h.

Mtl. Firm Will Build N.B. Sugar Warehouse

From Our Own Correspondent

FREDERICTON — A Montreal firm, Angus Robertson, Ltd., has been awarded the general contract for construction of Atlantic Sugar Refineries' new storage and shipping building in Saint John. No contract price was announced but the three-story structure, 300 by 100 ft. is expected to increase production by 10 to 20% and cost about $3 millions.

The new building will contain a shipping area to handle 10 railway boxcars on the first floor, and enclosed shipping docks on the same level to accommodate three tractor-trailers for loading at the same time.

It represents the first stage of a development plan for the refinery.

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FACTS ON QUEBEC (No. 12)

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Circulation Dec. 1954 — 150,000 net paid, A.B.C.

LE BULLETIN DES AGRICULTEURS

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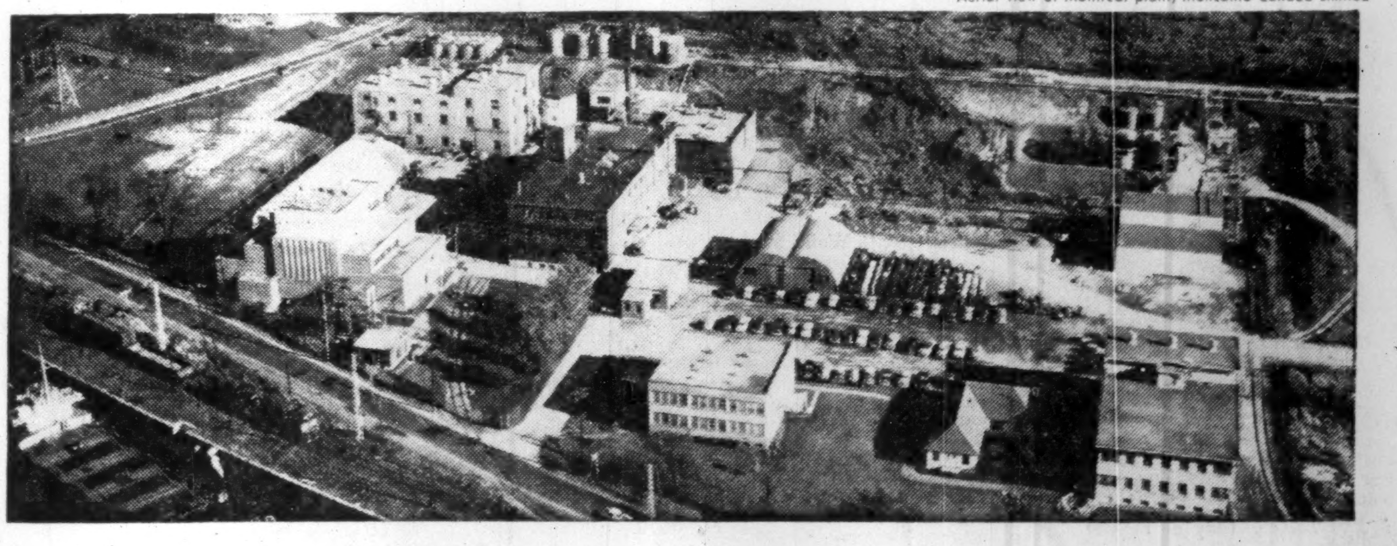
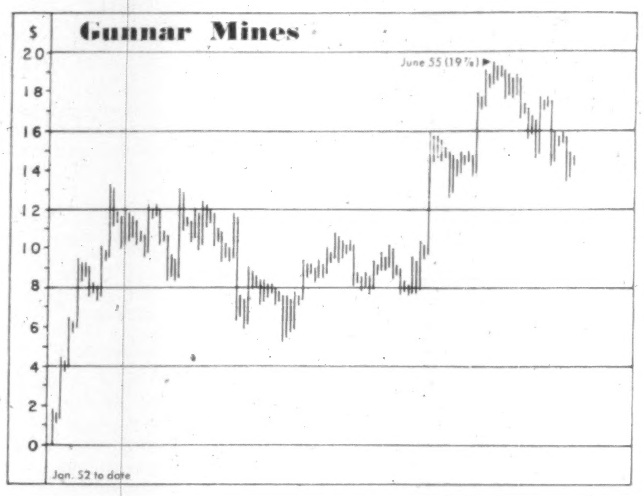
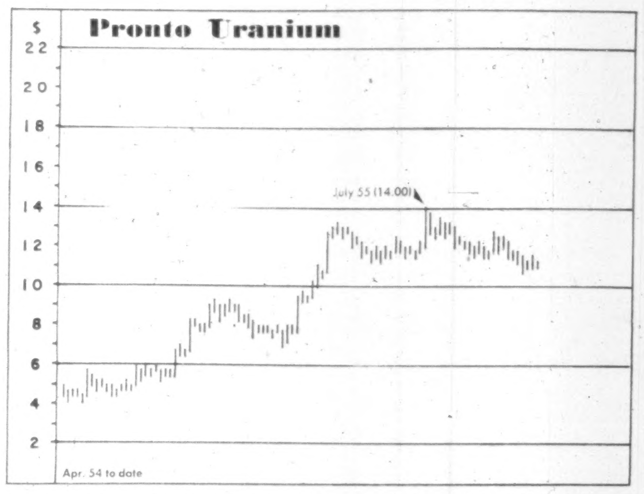
Aerial view of Montreal plant, Monsanto Canada Limited

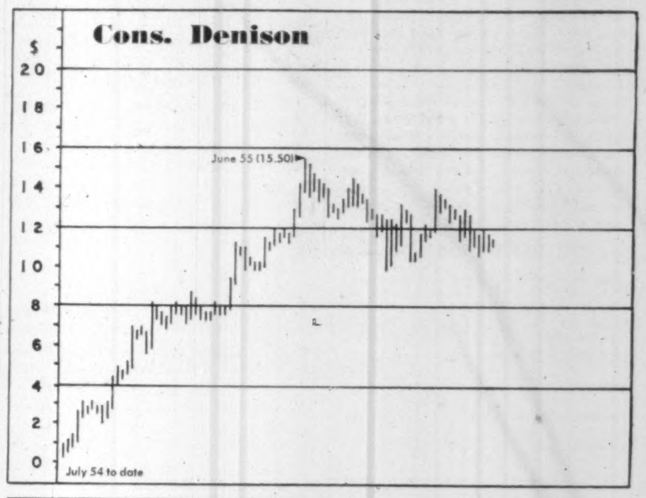


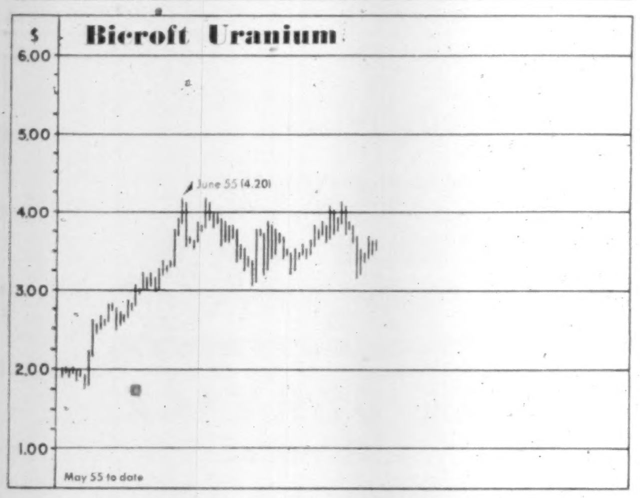
The Financial Post

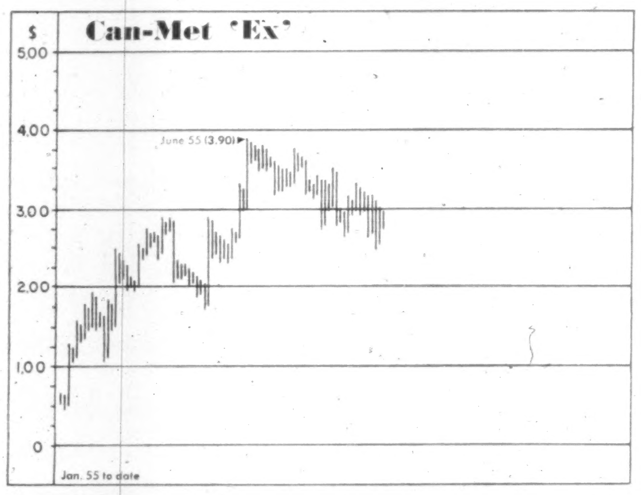
Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 20, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 34

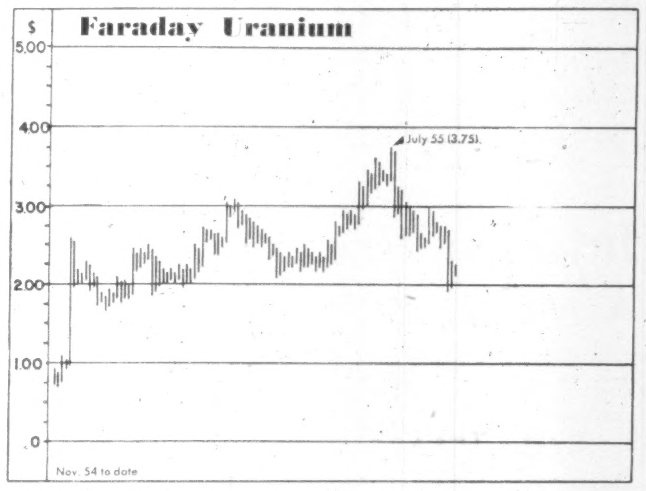


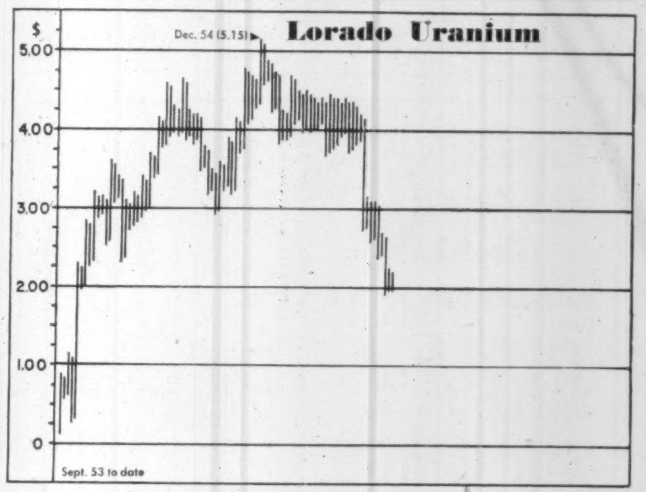


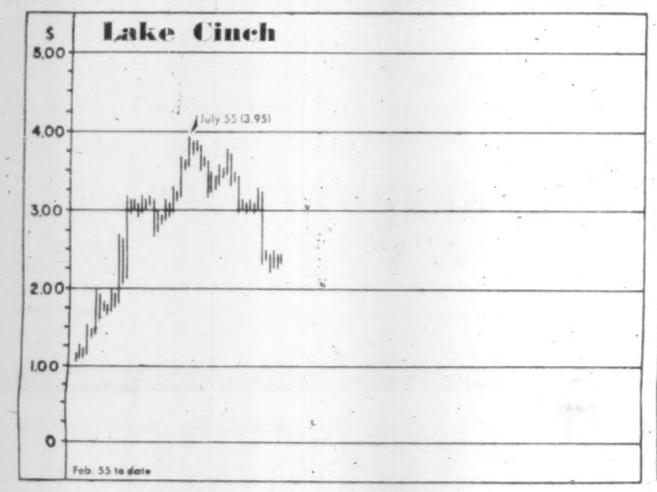


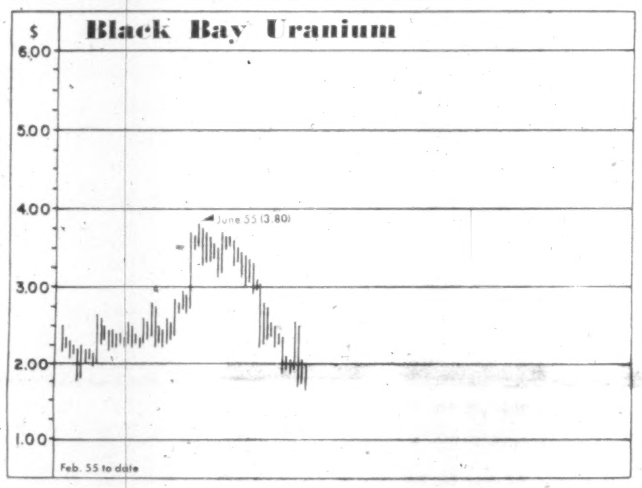


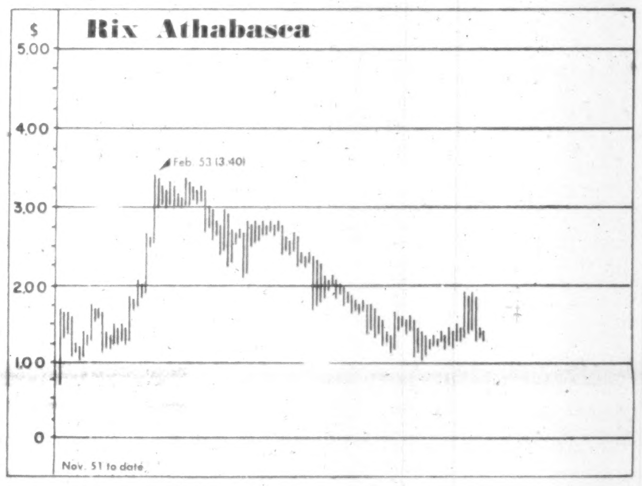


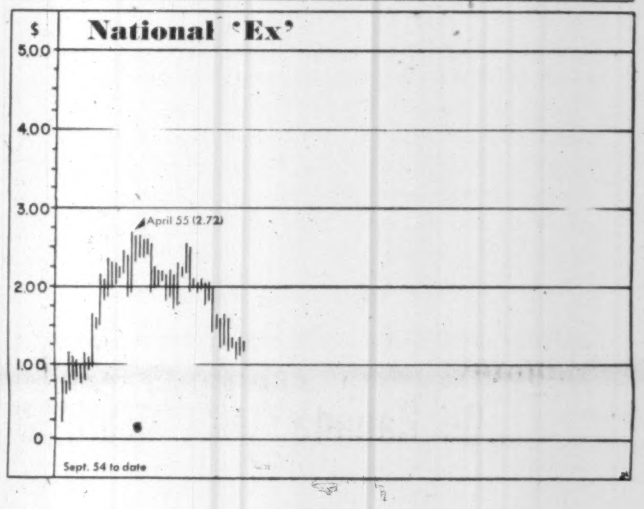












Has Uranium Sell-Off Gone Too Far?

Some Levels Unrealistic
$130 Millions Has Evaporated

By GORDON M. GRANT

In all the exciting history of Canadian mining markets, the uranium share drama of 1953-55 will likely go down as one of the more remarkable episodes.

This atomic age era saw a great upswing in uranium issues. Then a sweeping sell-off.

All this is more than just a bit reminiscent of such memorable events as the Rouyn market upsurge in 1926, the gold mining industry expansion in the thirties, the 1944-45 furore of market activity accompanying the Quemont strike, and the wave of interest in gold drillers around the end of World War II.

It is by no means certain that the peak of the uranium boom is past although the extent of the market decline—and the increasing prevalence of good uranium deposits—could suggest this may be the case.

Some commentators, however, thought that forced margin liquidation was carrying better issues too low with a sharp rally possible later.

Uranium 'Stock Taking'

The stock market provides an interesting index of achievement for the uranium business. It tells the story of success in finding uranium; recent reaction to the thought that the number of special price uranium contracts is not limitless; and, on analysis, suggests that the market hasn't been doing entirely what might be expected.

Some of the least expected issues have taken a downward dip.

What the uranium boom has meant marketwise has been a hundreds of million dollar story. At their 1955 high, a dozen leading uranium issues on the Toronto Stock Exchange had a market value of $348.2 millions. Presently there has been an evaporation of some $130 millions.

The eight of these which traded on the exchange in both 1954 and 1955—Algom, Gunnar, Pronto, Lorado, Rix, Faraday and National Explorations—had a combined market value of $298.8 millions at these 1955 highs. As their combined market valuations at 1954 lows (assuming the same issued shares) was only $56.0 millions, the average share value quintupled in about the space of a year. It is little wonder speculation in uraniums ran high. With Consolidated Denison moving up from 30c to $15.50, Algom from $3.25 to $25.00 and Pronto from $4.20 to $14.00, no doubt many people did very well in this lush period when the foundations for a large uranium industry were laid.

In the market dip since 1955 highs were established, many millions of market values have been wiped out but the losses are in no way close to the immediate previous appreciation of values. At least not for the "majors." In view of substantial accomplishments of many of the companies concerned this is not surprising.

The aggregate market value of the dozen uranium issues mentioned earlier dropped from $348.2 millions to $218.0 millions. The eight issues traded in both 1954 and 1955 declined from $298.8 millions to $188.7 millions. But the decline of $110.1 millions or 36.8% was less than half the $242.8 increase chalked up by these issues previously.

The slide has obviously been a sharp one. But by the same token the uranium mining business is certainly not being "written off" at this time.

Market Not Selective

One of the surprising things about the decline in the uranium market has been the relative lack of selectivity demonstrated in selling. After Mr. Howe announced cut-off dates for contracts and getting into production, a sell-off became almost certain: That some companies apparently little affected should be badly hit marketwise while some others in a poor position should hold up initially was undoubtedly an anomalous state of affairs. Time is already serving to iron out that situation.

The order of "favorability" for uranium issues, following the change in outlook, seems to line up like this in order of those best off:

1. Under sales contract: Issues where Eldorado deal already signed.

2. Contract likely: Companies with ore body established and production possible under dual deadlines specified.

3. Custom projects: Operations expecting to ship to Eldorado custom mill.

4. Custom "switches". Beaverlodge issues where switch from plans for own mill (under special contract) to custom ore treatment likely.

5. Contracts doubtful: Issues where ore body found but meeting of cut-off dates difficult or unlikely.

6. Only exploration: Companies still in the "locking" category; possibly well financed.

Let's look at these six categories a little more closely.

Why Contract Issues Declined

There has been quite a bit of head scratching as to why such issues as Gunnar and Algom Uranium—with contracts—should sell off so sharply.

At least two reasons for the sell-off in the seniors suggest themselves:

(a) Although big in terms of dollars, contracts may not assure capacity operation to 1962—and conditions for future contracts now appear less advantageous.

(b) Competition from thorium, lithium and other radioactive materials may make uranium prospects less bright later on.

The existing contracts, of course, are designed to provide a full return of invested money (not necessarily market prices of shares) plus a definitely satisfactory profit. But the "chopping at the outlook" as provided by the statement that there won't be an unlimited number of future contracts has been damaging to the market.

Undoubtedly the realization has been brought home to many that aside from classified military demand, most of the uses of uranium, in volume, still lie in the future.

The statement of Jesse Johnson, director of raw materials for AEC at Geneva, to the effect that large uranium ore bodies are no longer scarce, as once believed, clearly demonstrates that even Canadian uranium companies with Eldorado contracts hold no monopoly as far as the uranium business is concerned.

Our four companies holding contracts, of course, are Algom, Gunnar, Pronto and Bicroft. Consolidated Denison has a deal near completion.

Those Hopeful of Deals

Such matters as when a mine is ready for an Eldorado deal, and how long it will take to reach production, are largely matters of opinion.

Until merits of a company's property on these two scores are pretty well settled, obviously that company's shares appear likely to be affected even more than those of companies holding contracts. That has been the case.

In last week's issue of The Financial Post a number of likely contenders for contracts were discussed including Can-Met at Blind River, Faraday at Bancroft.

Gulch Mines as well as Lorado at Beaverlodge are possibilities for special contracts. Gulch finished shaft sinking early this month.

Quite a few other companies such as Buckles, Spanish American and Lake Nordic at Blind River, definitely hold possibilities for special contracts. But there is no assurance as yet that they will get them.

Marketwise, these companies all suffered—but probably little more than was to be expected when a "bullish" situation changed to a rather "bearish" one.

For companies in this category there is a further complication. Upset for uranium share markets, and prospects for uranium, could mean somewhat more difficult financing terms granted a contract can be secured.

The Custom Milling Outlook

Announcement from Geneva that Eldorado Mining & Refining will expand Beaverlodge production facilities from 700 to 2,000 tons daily could be of first importance for companies with plans for shipment of custom ore to Eldorado's Ace mill. Eldorado has not been too keen on taking custom ore recently, it has been reported.

National Explorations and Cayzor have proposed to join such previous custom shippers at Nesbitt LaBine, Rix Athabasca and Consolidated Nicholson; their situation may not be too prejudiced by the fact that special contracts are now to be limited. However, National Explorations, selling below the $1 mark this week, has been one of the weakest uranium issues of all. It sold earlier this year at $2.72.

Lake Cinch Mines management hopes to speed work sufficiently that a leach plant could be built within contract time limitations. Ore is reported to be quite simple metallurgically. But thinking is flexible and ability to vary ore grade will undoubtedly be invaluable if ore shipments to Eldorado should prove preferable.

Black Bay never did indicate along what lines its production planning was proposed. But the company, with its ultra high grade ore would be a possible sweetener for Eldorado mill feed.

In the meantime, Black Bay has had a decline of over 60% from its 1955 high of $3.80.

Contracts Doubtful

The uranium business across Canada is undoubtedly literally studded by companies which have indicated uranium ore bodies but which appear rather unlikely to make the two hurdles of a contract by March, 1956, and production by April, 1957.

It appears very much open to doubt that many further operations at Bancroft, which have still to go underground, can make the contract deadline. The same holds for Beaverlodge. Because a contract can be predicated on surface drilling alone, Blind River seems to hold an edge. Here the contract can come first, the shaft later. It doesn't usually work that way in other camps.

Blue Rock Cerium, Cavendish Uranium, Rare Earth and Dyno Mines, with shaft jobs ahead, appear to be on the "critical" list at Bancroft. Dyno thinks one level will permit a contract deal. Blue Rock has managed to hold close to the $1.70 level as against a 1955 high of $2.90.

The hope that Eldorado may extend its deadlines later has possibly prevented a greater sell-off in such issues.

For companies with all their "uranium" in their company name alone, cut-off dates were the severest blow. In the last two weeks, shares of these companies have experienced a sharp decline; but the initial sell-off was hardly as great as might have been expected. That decline has come now.

There is still a possibility that some grass roots uranium exploration company may find another uranium ore body, define it in time for a contract by March 31, 1956, and then reach production by the end of March, 1957. But the odds are against the individual company. Of course, a high grade deposit—or any high grade deposit for that matter—can probably be profitably mined under the basic price schedule by Eldorado. If there is a "silver lining" for moose pasture companies, strong treasury positions may prove important. Undoubtedly "uranium prospects" of today may turn out to be lithium, copper and nickel features of tomorrow!

Market Is Limited

The breadth and extent of the deadline in uraniums gives pause for consideration.

The fact that the decline has been quite orderly would seem to foster the hope that a rally may be experienced at some not distant point.

Margin liquidation has been undoubtedly quite a factor in prolonging the decline.

This being the case, some uranium issues may be reaching bargain counter prices in the opinion of investors more interested in slide rule prospects than in the immediate trend of prices.

It is definite now that the market for uranium is definitely limited—not unlimited as many once seemed to believe.

But there is a lot of money willing to bet that uranium is still going to be one of the profitable sectors of our mining business.

Here's Uranium Stock "Score Card"

	Number of Shares Issued	Market Low '54 $	Market High '55 $	Gain a share $	Recent price $	– Drop from '55 High – Per share $	Total $
Algom Uranium	2,850,007	3.25	25.00	21.75	18.00	7.00	19,950,049
Gunnar Mines	3,291,755	8.00	19.88	11.88	13.25	6.63	21,824,336
Pronto Uranium	2,404,267	4.20	14.00	9.80	9.50	4.50	10,819,201
Bicroft Uranium	3,054,200	...	4.50	...	3.25	.95	2,901,490
Cons. Denison	4,450,000	.30	15.50	15.20	10.50	5.00	22,250,000
Can-Met Explorations	4,100,000	...	3.90	...	2.44	1.46	5,986,000
Lake Cinch	2,696,495	...	3.95	...	2.00	1.95	5,258,165
Lorado Uranium	4,600,005	.28	5.15	4.87	1.45	3.70	17,020,018
Rix Athabasca	3,750,000	1.05	1.90	0.85	1.35	.55	2,062,500
Faraday Uranium	4,373,324	.71	3.75	3.04	1.90	1.85	8,090,649
Black Bay	2,627,166	...	3.80	...	1.55	2.25	5,911,123
National Explorations	4,500,000	.22	2.72	2.50	.92	1.80	8,100,000
							130,173,531

N.B.: For statistical comparisons, current issued share figures have been used; actual issued shares were somewhat smaller at earlier dates.

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THE INVESTMENT FUNDS

Cdn. Investment Fund Touches $73 Millions

MONTREAL (Staff) — Total net assets of Canadian Investment Fund, Ltd., with securities at market value, hit $73,256,604, a new high quarterly total, at June 30. This was up $9 millions from Mar. 30 figure and the greatest increase in any calendar quarter in the company's 23-year history.

Outstanding shares increased 177,730 in the second quarter to a new record high of 8,376,066 at June 30. Balance of realized profits on sales of investments amounted to $3,750,996, while the quoted market value of investments topped average cost by a record $29,160,877.

Company's holdings were increased in nine common stocks, two by way of stock splits, and in three government bond issues. Reductions occurred in four common stock issues.

At the end of June, there were 83 individual issues in the portfolio. Largest holding was 55,000 shares of International Nickel which had a market value of $3.8 millions.

Of the fund's total net assets, 81.53% was in common stock at the end of June, 5.67% in preferred stock, 10.37% in government bonds and 2.43% in cash.

Actual changes were:

Common Stock

	Shares held at June 30	Changes since Mar. 30
Bank of N. Scotia	10,000	+850
Royal Bank of Canada	12,000	+700
Toronto-Dominion Bank	10,000	+667
Noranda Mines Ltd. (1)	27,000	+13,500
Building Prod. Ltd.	14,000	+200
Can. & Dom. Sugar	4,600	—5,400
Dist. Corp.-Seagrams	53,000	—2,000
Ogilvie Flour Mills	12,000	+300
Kerr-Addison	18,000	+400
Lake Shore Mines	22,000	—200
Consolidated Paper (1)	90,000	+45,000
Continental Oil	4,000	+100
Cdn. Celanese	20,000	—200

(1) 2-for-1 split.

Bonds

	Amount held June 30 $	Change since March 31 $
Govt. of Can. 3% '62	1,500,000	+1,400,000
Govt. of Can. 3% '63	1,000,000	+650,000
Govt. of Can. 3¼% '76	2,000,000	+250,000

At June 30, distribution of the fund's net assets was as follows:

Common Stocks

Holdings	% of Net Assets
Automotive	2.65
Banks	4.30
Base Metals	13.41
Building Industries	3.11
Chemicals	1.07
Foods & Beverages	8.86
Gold Mining	2.53
Heavy Industries	6.58
Paper & Newsprint	14.20
Petroleum	7.95
Public Utilities	6.21
Retail Trade	1.10
Textiles	1.19
Miscellaneous	8.38
	81.53
Preferred stock	5.67
Bonds	10.37
Cash, etc.	2.43
	100.00

Door-to-Door Clothing Sales Running At $3 Million Clip

Despite local licensing restrictions and sharp competition from retail outlets, door-to-door clothing sales are on the rise in Canada. First half sales indicate this year's gross will be well over $3 millions, up about 15% over last last year.

The door-to-door outlets chiefly get business in smaller centres and suburban areas not served by regular retail outlets. Organized along the lines of several door-to-door appliance and cosmetics firms, they work through local representatives who arrange fashion showing parties and canvass door to-door and by telephone in their locality. Representatives are usually paid on a straight commission basis. The majority of them are housewives who handle the goods as a side-line to earn extra money.

Main advantage in the operation is the appeal of convenience aided by national advertising in magazines and newspapers. Usually the goods are priced competitively with regular retail stores although some are marked up slightly higher in order to absorb commissions

License Hurdle

Licensing poses the biggest obstacle. The cost of licenses (this comes into the pedlers' category) covers a wide range. Particularly in Western Canada and Quebec, the fees charged by municipalities range from as low as $2 to as high as $250. Main pressure against door-to-door selling has come from local merchants who resent the competition and remind local municipal officials that the money spent is going out of town, and in some cases, out of the country.

One of the largest operators in Canada is a U.S firm, Modern Manner Clothes Inc. of Hanover, Pa. The company, with a sales force of 6,000, entered the Canadian market a year ago after successful ventures in the Virgin Islands, Alaska and Hawaii.

This year, Modern Manner expects to push its sales staff up to 10,000 by sending letters to some 230,000 persons across the country. This is a reflection of company policy of lining up as many sales representatives as possible in order to offset the limited sales range of the average door-to-door canvasser. Gross for the year is expected to run over a million dollars.

The company line includes women's dresses, suit dresses, skirts, blouses (from about $8.98-$20), lingerie ($2.98-$9.00) and men's shirts ($2.98-$3.98). Salespersons are sent a sample kit covering the seasonal lines being offered and are paid commission ranging from 5%-20% on individual items.

Modern Manner operates a warehouse depot in Montreal for shipments to Canadian points.

500 Sales Staff

British Knitwear, Hanover, Ont., is the largest Canadian firm in door-to-door clothing sales, and has been in business for 30 years. The company has a 20,000-sq.-ft plant employing 60-125 persons in Hanover and a total of some 500 sales representatives. Unlike most door-to-door companies, British Knitwear manufactures its own fabrics and handles the design, cutting and assembly of its clothing. An affiliated company, Pond Fabrics, also manufactures fabrics for other companies. Gross for the two is more than a million dollars annually.

Currently British Knitwear is carrying knitted dresses ($12.95-$69) in wool and orlon, various styles in sweaters for men, women and children in orlon, wool and cotton ($1.95-$9.95) a wide range of lingerie, nylon sheets, men's socks and underwear. Sales so far this fall are running about 10% ahead of last year.

Sales personnel are equipped with a company catalogue and samples of the seasonal lines and average a commission of about 20%.

Another U.S company, Lana Lobell Inc., which operates in 18 countries and has a substantial mail order business in the U.S., is expected to start sales operations in Canada shortly.

SEAWEED PRODUCT LTD., of Yarmouth, N.S., has purchased the cold storage and fish processing plant of National Sea Products Ltd., in Yarmouth, it is announced. Seaweed Products also operates Canadian Pearl-Essence Ltd.

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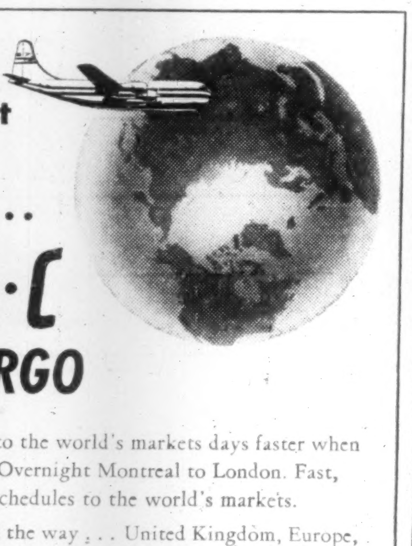

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Investors Group Cdn. Fund Assets at $28 Millions

Investors Group Canadian Fund Ltd., one of the U.S. sponsored funds for investment in Canada, had assets of $28,487,137 at June 30, 1955, says President Joseph M. Fitzsimmons in company's first financial report.

Major portion of funds have been temporarily invested in Canadian Government securities, short term industrial paper, and similar securities. These funds will later be invested in common stocks and other Canadian securities.

All dividends and capital gains are to be continuously reinvested. Up to 35% of total assets may be invested in companies organized in or deriving their income from countries other than Canada and the U.S.

Principal objective is capital growth, rather than current income. Fund was incorporated on Nov. 30, 1954 and shares were first sold to public on May 2, 1955.

Here is new company's first published list of holdings:

HOLDINGS OF INVESTORS GROUP CANADIAN FUND LTD.
June 30/55 (in Canadian dollars)
Common Stocks

No. of Shares		Quoted value $
Automobile and Parts:		
3,125	Ford Motor Can. A	378.125
Banks:		
5,000	Bank of Montreal	235,000
2,515	Bank of Nova Scotia	142,098
8,670	Cdn. Bank of Comm.	374.977
1,550	Imperial Bank	79,825
8,720	Royal Bank	503,580
5,000	Toronto-Dom. Bank	228,125
		1.563,605
Base Metals:		
4,980	Aluminium Ltd.	517.920
3,900	International Nickel	274,950
5,990	Noranda Mines	323.460
		1,116.330
Building:		
12,535	Canada Cement	495.133
Installment Finance:		
7,900	Individual Acceptance	477.950
Merchandising		
21,050	Hudson's Bay	499.937
Petroleum & Natural Gas:		
8,100	B.A. Oil	240.975
3,200	Calgary & Ed. Corp.	54.800
38,500	Cdn. Superior Oil	534.188
18,875	Imperial Oil	731,406
18,225	Interprov. Pipe Line	519.412
7,625	McColl-Front. Oil	305.000
1,100	Royalite Oil	13.888
15,920	Tr. Mtn. Pipe Line	589.040
46,800	Triad Oil	322.920
		3.311.629
Public Utility:		
6,600	B.C. Power	215.325
1,175	Shawinigan W. & P.	76.375
		291.700
Pulp Paper & Lumber:		
15,250	Abitibi P. & P.	503,250
5,000	Bowater Paper	71.250
8,600	Fraser Companies	291.325
1,025	MacMil. & Blo. B	39.975
1,725	Powell River	90.562
		996.362
	Total Common Stocks	9.130,771

CORPORATE SHORT TERM DISCOUNT NOTES

Principal Amount $		
1,000,000	GM Accept. of Can Sept. 8/55	996.646
1,000,000	Indust. Accept., 1¾% Sept. 15/55	996.308
250,000	Indust. Accept., 1¾% Sept. 19/55	249.030
		2,241.984

GOVT. OF CAN. TREASURY BILLS

4,150,000	Can. Aug. 5/55	4,145.177
8,000,000	Can. Aug. 26/55	7,984.656
2,000,000	Can. Sept. 16/55	1.994,343
		14.124.176
	Total stocks, notes & bills	25.496,931
	Cash & other assets	2,990,206
	Total net assets	28,487,137

114 Stocks Yield Averages 4.16%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Aug. 15, was 4.16%, down .01% from the previous week. This current yield compares with 4.23% one month ago and 4.89% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 15 %	Week Ago %	Month Ago %	Year Ago %
Common	3.94	3.88	3.89	4.82
Pfd. & A	4.09	4.06	4.19	4.59
Mining	4.99	5.16	5.35	5.69
Banks	2.77	2.74	2.69	3.32

Alcan To Expand Maligne Smelter

MONTREAL (Staff) — In order to be in a position to increase production quickly, Aluminum Co. of Canada announced this week that it will begin construction work at its Isle Maligne, Que., smelter shortly.

This is preliminary engineering work to permit expansion of the smelter on short notice during the winter or other seasons. It is understood this may take the form of another potline although plans are not finalized.

At present, Isle Maligne Works have three potlines with a capacity of 92,000 tons yearly. Assuming any new potline would be the average size of the existing pots, capacity would be brought to 122,644 tons annually.

Cost of the present program is estimated at $200,000. The company said the new construction is being added alongside existing facilities to gain greater efficiency of the operating plant.

Alcan's smelter at Isle Maligne, built 15 years ago, is near the company's principal plant at Arvida, Quebec. It is one of five Alcan smelters. The others are at Arvida, Shawinigan Falls and Beauharnois, all in Quebec and Kitimat, B.C.

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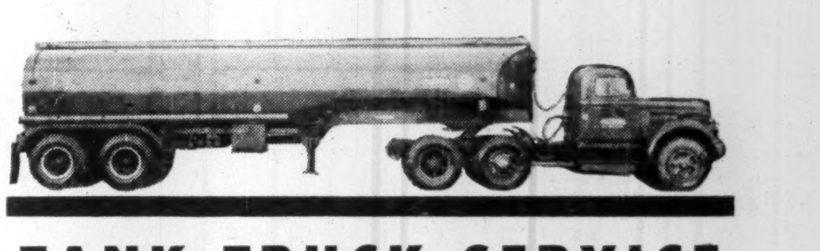

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Stops desk tapping or pounding
What executive hasn't glared at his watch – or calendar – while waiting for his "only copy" to be returned? And how often have you been held up waiting for such a trivial sounding thing as "retyping for extra carbons"? Verifax copying ends both annoyances . . . does more for your nerves in the course of a year than a Caribbean cruise.

Keeps your secrets
You need copies of a document or sketch which you wouldn't let out of your sight with an armed guard. (Facts about next year's designs, perhaps.) If you'd rather – you can make Verifax copies as readily as your secretary. No fussing.

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How To Win Suburban Sales

Morgan's Two-Rule Policy Sparks Growth, Profits

An expansion program that's snapping up suburban customers, aggressive sales techniques in ultra-modern surroundings and growing grosses and profits—these are the highlights of 110-year-old Henry Morgan & Co.'s postwar growth in Ontario and Quebec.

The latest step came this week with the opening of a three-story 135,000 sq. ft. department store at Toronto's suburban Lawrence Plaza, smack in the home grounds of retail giants Simpson's and Eaton's. The $3 million unit is the seventh in the Morgan chain and is equipped with escalators, air-conditioning, music-while-you-shop, a tea room, beauty salon and special sales room for Wedgwood china.

Morgan's has based its growth on two basic premises:

(1) Development in suburban areas, usually as part of a shopping centre where large market potential out of reach of downtown outlets has appeared since the Second World War.

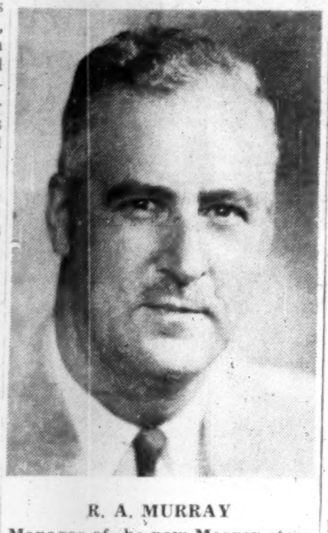
(1) A policy of profit-while-you-grow. Unlike some retail expansion schemes, Morgan's has worked on a stated policy of expanding only when sound opportunities arise. The company has reported a profit during each year of its postwar expansion.

So far, Morgan capital has been concentrated as much as possible in merchandising assets. Most of its new store and warehouse facilities are rented on long-term leases from organizations like Principal Investments, lessor of the Lawrence Plaza building.

The company's retail outlets at Dorval; Snowden and Boulevard shopping centres in Montreal are in leased space and the main Montreal store is owned by a separate company, Henry Morgan Properties Ltd. The Ottawa store was purchased from R. J. Devlin Co. in 1951.

The Morgan Policy

Morgan policy has differed from rival department stores in several respects. So far, the company has not been very active in mail order—confining it largely to filling orders sent in from customers seeing regular advertisements in newspapers. Instead, the company has aimed at the middle-income customer buying by phone or direct. With close to 500,000 sq. ft. of floor space, a staff of about 3,000 and emphasis on eye-catching presentation of goods, the direct retail policy has paid off with growing grosses. Last year, Morgan's



R. A. MURRAY
Manager of the new Morgan store

grossed more than $36 millions for a profit of just under $1 million, 7.% higher than 1953.

Another sales and profit jump is expected from the new Lawrence Plaza addition.

Morgan's also has avoided the "bargain basement" and "upper crust" markets. For example, in its zeal to avoid the bargain basement tag, the basement of the Lawrence Plaza store has been labeled "the lower level" rather than "basement." Advertising plans call for continued emphasis on good quality at middle-income prices to forestall any linking of store lines with high-price high fashions.

Buying for the stores has been set up on a city centre basis, with Montreal buyers purchasing for the four Montreal stores, Toronto for the two Toronto outlets and so on. Like the other department stores, Morgan's has company brand name merchandise on sale in its stores.

So far, Morgan officials aren't talking about future growth plans. However it is not likely that the chain will branch out into Western Canada for the present and probable that such additional stores as are opened will be concentrated in the Central Canada market area.

New And Old Business Aids Mark Growth of Efficiency

The new and the old in business equipment will stand side by side at the C.N.E. business equipment building this year to help Canadian office executives measure the progress of machine efficiency during the past 75 years.

In a near-authentic replica of an 1880s office a 75-year-old typewriter will clack away laboriously while nearby a 1956 model will hum with smooth built-in efficiency. The earliest known practical adding machine will be lifted out of retirement and put on show. So will a letter copying device that pre-dates carbon paper and not far away will be a modern exhibit trying to prove that the carbon paper of today is on the way out.

This conglomeration of old and new is the carefully planned move of Canada's Business Equipment Manufacturers Association and it is designed to add sparkle and interest to its annual C.N.E. showing of what is newest and projected in the office equipment field.

The show this year marks the 25th anniversary of the association's Canadian National Exhibition participation.

Association members have conducted an intensive search of museums, private antique collections, and even musty attics across the country to ferret out items used in offices during the hooped skirt 1880 era.

The ancient typewriter, the Caligraph, was the first known writing machine with a separate key for each character. It was known then as the double keyboard machine because the alphabet and figures were repeated for capitals and special symbols. The Caligraph typewriter will be brought to the exhibition from a Winnipeg museum; the adding machine comes from a collection in Detroit, and the early model telephone that is scheduled to grace the old-office wall is part of Bell's Montreal museum. Letterpress, goose quill pens and other ancient office tools have been loaned by Toronto collector P. C. Band.

The 1880 office, of course, will provide a striking contrast to the modern electronic and streamlined mechanical equipment and office systems that will be put on display by the 32 business equipment manufacturers exhibiting in the building.

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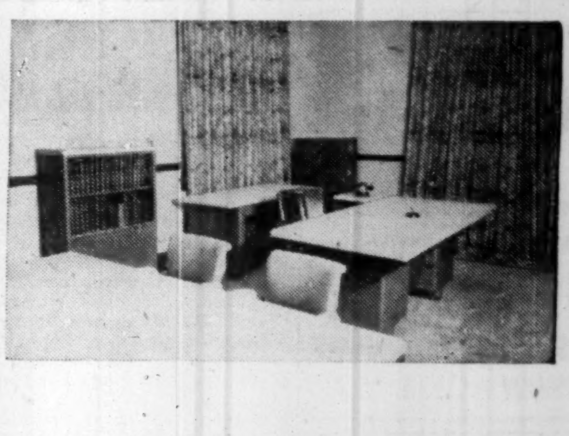
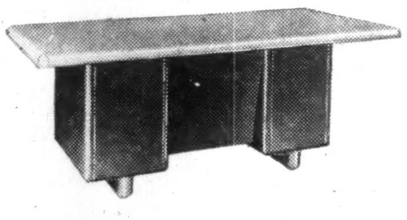
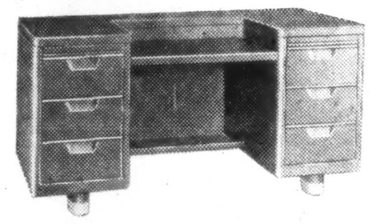
Sunshine

Steel Office Equipment







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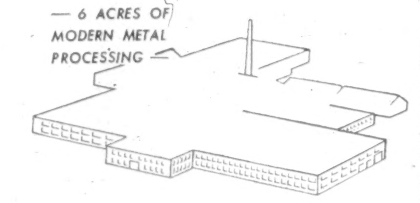

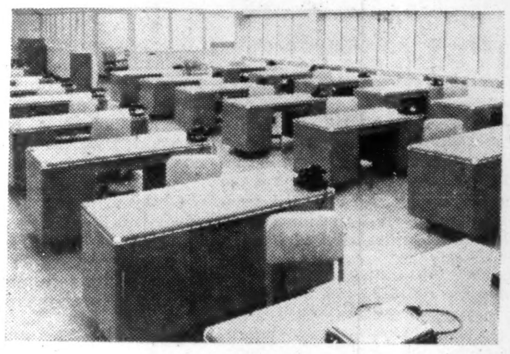

Aro Equipment Shares On T.S.E.

Another U. S. company has listed its shares on a Canadian stock exchange.

Aro Equipment Corp. of Bryan and Cleveland, Ohio, which in March opened its first Canadian plant in suburban Toronto, has been listed on the Toronto Stock Exchange.

A total of 528,187 common shares of an authorized one million $2.50 par value common have been listed under the ticker abbreviation ARQ. Some 499,513 are issued. The company also has 31,900 $50 par preferred outstanding of 50,000 authorized.

Aro Equipment manufactures aircraft and hydraulic equipment pneumatic tools and lubricating equipment. Its Canadian subsidiary—Aro Equipment of Canada—has a 26,000-sq.-ft. building which it is using as a warehouse. Eventually, the company plans to manufacture in Canada.

Annual report of the U. S. parent company shows that the Canadian subsidiary had a net income of $94,790 in the year ended Nov. 30, 1954, compared with $39,243 in the previous year.

Powell River Co. Profits Rise 18%

Record production and sales of newsprint and an 18% jump in profits are reported by Powell River Co., for the first half of 1955.

Net profit climbed to $5,852,378, equal to $1.39 a share, from $4,939,216, or $1.18 a share in the first half of 1954. In the 1954 period, the company provided $250,000 for contingencies but no such provision was made in the latest period.

The newsprint market is very strong with world demand in excess of available supply, Harold S. Foley, chairman, states. Output for the second half is already sold. Pulp market has improved and lumber prices are firm with strong demand expected.

Newsprint capacity will be increased 25% by installation of 90,000-tons-per-annum machine (due to start up in last quarter of 1956) and through speed-up of other machines. Program will cost $20 millions. No outside financing is anticipated.

Newsprint production rose to 196,597 tons in the first half of 1955 from 184,628 in the previous year. Unbleached sulphite pulp, 15,816 (16,946), other pulp and paper, 1,296 (1,410), and lumber products, 33,920,000 fbm (31,580,000).

Sales were: newsprint, 192,752 tons (179,410); unbleached sulphite, 16,029 (15,543); other pulp and paper, 1,350 (1,278); lumber 33,124,000 fbm (32,807,000).

FIBRE PRODUCTS OF CANADA LTD. has borrowed money on security of a mortgage on its Brantford plant and has granted lender, Concord Realty Ltd., an option to buy 4,000 shares at $4 per share exercisable over a three year period.

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TCA-CPA Air Services Swap Brings Kudos To Both Sides

OTTAWA (Staff)—A major exchange of air services between Trans-Canada Airlines and Canadian Pacific Airlines was approved in principle this week by the Air Transport Board. Here are the terms of the swap:

CPA will take over from TCA the choice Toronto-Mexico run. Since CPA planes now fly from Vancouver to Lima, Peru, via Mexico City, this means that a one-carrier Toronto-Lima service will be established.

TCA will take over from CPA the Montreal-Quebec City-Saguenay-Seven Islands operation, and the Montreal-Val D'Or-Rouyn-Toronto service. This will place Quebec City on TCA's main line for the first time.

Quebecair, which has extensive operations in the lower St. Lawrence area, will take over CPA's operation from Quebec City to Baie Comeau and Forestville in the same area.

No date has been announced for the change. In a joint statement, Trade and Commerce Minister Howe and Transport Minister Marler said only that it would become effective as soon as necessary operational and legal preparations could be completed.

By the exchange CPA will get the bulk of the ever-growing tourist traffic between the east's most populated cities and Mexico City. It will also shed three flight services that were thousands of miles away from the main CPA overhaul and maintenance base at Vancouver, thus reducing the amount of ferry flying between eastern terminal points and headquarters on the Pacific Coast.

For its part, TCA will gain its first entry into that part of Quebec lying east of Montreal, and will strengthen its northern air service. Service to these newly-acquired areas will be integrated in TCA's national route pattern.

The route exchange follows discussions between executives of both companies. Services had developed that were costly and unsuitable to both airlines.

CPA with maintenance base in Vancouver kept a fleet of DC-3s in the east for their Quebec services. They had to be flown cross country without payload for each major servicing.

TCA on the other hand were unable to operate in the area closest to their base. Now they are free to do so.

But biggest news from the exchange is that CPA have now achieved their ambition to be the sole Canadian flag carrier to South and Central America. Previously passengers wishing to fly to South America from Central or Eastern Canada had to fly TCA to Mexico to link up with CPA.

Also CPA is at last receiving a cross Canada route. To be sure it is not going to compete in point to point speed, but it has strong selling points. A plan has been operating for some time now where passengers could fly TCA/CPA Toronto to Vancouver via Mexico with a stop over for about $50 more than the direct flight. Now CPA have the fast developing Mexican tourist trade to themselves.

There is considerable paper work to be got through first. It is not expected the new operations will begin for at least two months, probably rather longer.

No new similar deals are planned for the time being.

TCA said this week that they will fly at least two North Stars on the Quebec routes as well as DC-3s of the type CPA were using.

International Agenda Plans Safer Pacific Air Travel

MONTREAL (Staff) — The Atlantic air routes have been more or less tamed with every known aid available for the airline pilot. Now it is the turn of the Pacific. That's where trans-ocean carriers face the longest overseas routes and enormous problems.

A series of more than 100 recommendations for future developments in air navigation arrangements throughout the Pacific Ocean area have been submitted by International Airlines for consideration of participating governments at a regional meeting of the International Civil Aviation Organization at Manila in October.

Drafted by the new Pacific Technical Panel of the International Air Transport Association, the recommendations are designed to meet current operating problems, to provide for future operations of jet and turbo-prop aircraft, and to accommodate expected increases in traffic on current routes as well as on new Polar routes between Europe and Japan.

The IATA recommendations range from a revised scheme of oceanic control areas to proposals that an instrument landing system and a flight information centre be installed at Cold Bay Airport in the Aleutian Islands.

Aids For New Aircraft

ICAO will circulate these recommendations, together with other data, to all interested governments for consideration in advance of its Pacific Regional air navigation meeting at Manila.

Typical of the recommendations designed to meet anticipated traffic increases and assist operation of new and faster aircraft is a comprehensive plan put forward by IATA for the installation of short-range navigational aids in all major terminal areas.

Also recommended is a revised scheme of oceanic control areas, stretching from terminal to terminal across the Pacific, within which aircraft would have a choice within reasonable limits of selective tracks. This would allow a flight — for example between Tokyo and Honolulu — to have sufficient freedom of movement to seek favorable winds and thus reduce flight time, while remaining subject at all times to the positive traffic control required to eliminate collision risks.

Recommendations have also been made for more accurate prediction of wind velocity aloft for tomorrow's longer range and higher altitude aircraft. IATA has proposed an appropriate increase in upper air reports as part of an over-all plan to improve the reliability of forecasts for both terminal and en route weather by expanding the network of observing stations and by providing adequate means for the rapid exchange of their weather reports.

More Weather Stations

Observations from oceanic areas would be increased by utilizing remote islands for the siting of automatic weather stations and increasing the number and frequency of reports from merchant vessels.

In its recommendations on long-range navigational radio aids, IATA has emphasized that there is an urgent need for the development and evaluation of an aid which, when implemented on a world-wide scale, will provide accurate and uninterrupted navigational cover on all routes.

Special development recommended for Cold Bay, now primarily a military airfield, includes an instrument-landing system and a flight information centre to handle the increasing volume of airline traffic across Alaska between Japan and the North American continent. This is likely to be further augmented by flights from Europe to Japan via the North Pole.

Improvements have also been proposed at many other terminal aerodromes in the Pacific to expedite landing, takeoff and ground handling of aircraft, by the provision of runways, instrument-landing systems and approach lights on a scale which will enable airlines to operate their future aircraft with safety and regularity.

New TCA Cargo Service Gains In Business Use

MONTREAL (Staff) — Air freight services in Canada are taking on a new importance to the airlines.

TCA is at present operating a fleet of six all-freighters in addition to carrying freight on the normal scheduled services. Until recently, load factors have been relatively light—less than 50%. But now they are growing fast.

The first six months showed a 15% increase in the amount of air freight carried by TCA over the same period last year.

Between Jan. 1 and June 30 of this year, 9,367,641 lb. of air freight were carried on all TCA routes compared with 8,126,199 lb. carried during the same six-month period in 1954.

The commodity which moved in greatest volume during the first half of this year was textiles and wearing apparel — 1,313,578 lb.—made up mostly of bolts of cloth from New York and the textile mills of England and in the finished product in the form of dresses, sweaters and other garments.

Industrial machinery, tractor, truck and other vehicle parts, was the second highest commodity carried. Flowers and plants were third; hardware, fourth; aircraft parts, fifth; newspapers and magazines, sixth; electrical equipment, seventh and raw fur pelts and skins, eighth.

To augment the carriage of air freight on scheduled passenger aircraft, TCA began its flying merchant North Star freighter May 2 on a trans-continental route, Montreal to Vancouver, five nights a week, Monday through Friday and this year the company hopes to carry 22 million lb. of air cargo.

BANK OF MONTREAL has announced the opening in August of a number of new branches with names of managers as follows: Shawinigan Falls, Que., J. O. F. Lamoureux; Don Mills, Toronto, F. G. Brewer; Shoppers' Park — Westmount, 133rd St. Edmonton, H. B. Mercereau; Thetford Mines, Que., J. A. Simard. The office at Simpson & Rowand streets, Fort William formerly sub-agency to Fort William branch is now raised to branch status as East End Branch, Fort William, in new premises at 609 Simpson St., manager, C. T. Wilcox.

MACMILLAN & BLOEDEL LTD. converted 2,549 class A shares into same number of class B shares during July. There were 50,685 A shares and 5,234,853 B shares outstanding at July 31.

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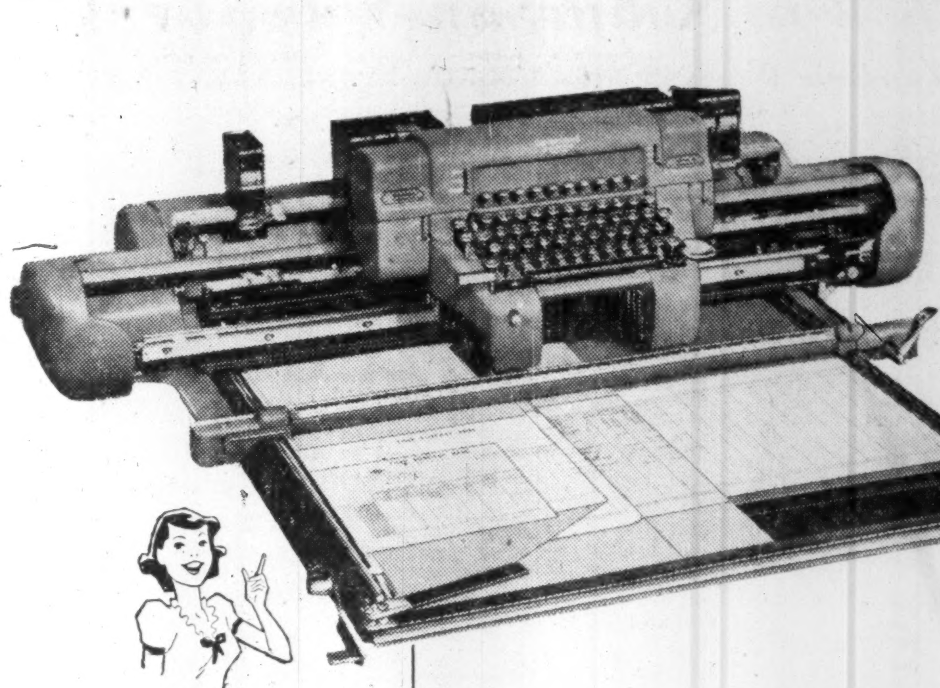

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ANNOUNCEMENT

Ontario Automobile Dealers Appoint General Manager

LYLE D. PRESTON

R. R. Coggan, President of the Automobile Dealer Association of Ontario, announces the appointment of Lyle D. Preston as permanent General Manager of the Association with head office in Chatham.

Mr. Preston is a graduate of the University of Detroit in Business Administration and Commerce and Finance as well as the Northwestern University in Personnel Training. For many years he has been engaged in business, consulting and sales-training programmes.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

AGNEW SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit for the year ended May 31, 1955, was $366,726, 3.3% less than consolidated net for previous year of $379,313.

Total volume of business amounted to $11,531,476, 1.3% less than $11,679,592 in previous year, reports President K. R. Gillelan. Sales, after eliminating inter-company transactions, were $10,638,500, 0.7% less than previous total of $10,713,954.

An employees' profit sharing plan was introduced for retail division, being based on a formula of operating profits of this division. Under this plan and together with employees' bonuses, employees will participate in distribution of $53,700 of year's profits.

Additions to fixed assets were made at a net cost of $115,871, of this $14,562 was used for replacements and modernization of manufacturing facilities, and $101,309 for new store fronts, fixtures, and a branch warehouse in Saint John, N.B.

Five new stores were opened during the year, one each at Fort Erie and Toronto, Ont., Moose Jaw, Sask., Edmonton, and Charlottetown. Two stores were closed at Dunnville and Goderich, Ont. At May 31 there were 108 stores in operation. Leases have been signed for a location at Yorkton, Sask. and a second location in Edmonton.

Retail sales of men's shoes declined somewhat during year and this had an adverse effect on operations of company's manufacturing subsidiary, John Ritchie Co.

CONS. INCOME ACCOUNT

Years Ended May 31:	1955	1954
	$	$
Sales	10,638,500	10,713,954
Net earnings	842,757	883,567
Less: Deprec.	116,777	120,089
Bond int.	42,914	48,086
Income tax	316,340	336,079
Net profit	366,726	379,313
Less: Divds.	183,995	183,996
Surplus for year	182,731	195,317
Times Interest Earned:		
Before deprec.	19.64	18.37
After deprec.	16.92	15.88
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.84	$9.14
Paid	0.55	0.55
Common: Earned	0.35	0.83
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at May 31:	1955	1954
Cash	$57,940	$9,545
Accts. rec. less res.	674,238	686,372
Life ins., etc.	21,289	20,590
Inventories	3,482,305	3,257,333
Total curr. assets	4,235,772	3,973,840
Prep. exp. & accr. rev.ǂ	19,177	19,267
Fixed assets*	826,089	826,995
Total assets	5,081,038	4,820,102
Due bank	250,000	163,264
Accts. & tax pay.	921,046	853,428
Other curr. liab.	278,929	255,078
Bonds due	100,000	100,000
Total curr. liab.	1,549,975	1,371,770
Funded debt	700,000	800,000
Ins. res.	25,818	25,818
Capital stock	1,372,446	1,372,446
Earned surplus	1,432,799	1,250,068
*After depr. of	1,198,796	1,095,593
ǂIncl. in curr. assets in co's report.		
Working capital	2,685,797	2,602,070

Medical Supplies

CUNNINGHAM DRUG STORES LTD., Vancouver, consolidated net profit for the fiscal year ended Mar. 31, 1955, was $108,672, 17.9% higher than consolidated net for previous year of $92,157.

Past year has been a highly competitive one, company having passed through a minor recession retail-wise, but indications are that future is encouraging, reports President George T. Cunningham.

Compay expects to make considerable improvement in net profit, which is slightly better than one cent in every sales dollar, after taxes. Company is interested in acquiring further retail outlets and is prepared to expand as opportunity permits.

Modernization of stores is continuing with further emphasis on a semi-self-service type. Results obtained in modernizing wholesale plant have been encouraging, it's stated.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net profit	$108,672	$92,157
Less: Pref. divds.	10,544	12,007
Com. divds.	48,012	48,012
Surplus for year	50,116	32,138
Earnings per Share and Dividend Record:		
Preferred	$28.34	$21.11
Paid	2.75	2.75
Common	0.41	0.33
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$60,159	$52,173
Accts. rec., less res.	297,321	261,928
Inventories	1,585,925	1,552,062
Total curr. assets	1,943,405	1,866,168
Misc. assets	118,786	106,911
Fixed assets*	433,807	466,993
Goodwill	41,575	41,575
Total assets	2,537,573	2,481,647
Bank ln. & overd't	225,000	200,000
Demand loan	40,000	40,000
Accts., tax, etc., pay.	637,249	606,672
Mtge. instal.	20,000	20,000
Total curr. liab.	922,249	866,672
Mtge. pay.	50,001	70,000
Invent. res.	95,729	95,729
Pref. s.f. res.	15,982	27,233
Minority int.	30,580	33,094
Capital stock	438,095	464,695
Capital surplus	105,277	78,677
Earned surplus	879,660	845,547
*After depr. of	516,438	464,145
Working capital	1,021,156	999,496

Merchandising

ROBIN, JONES & WHITMAN LTD., Halifax, net profit for year ended Feb. 28, 1955 was $692, compared to net loss of $30,834 in previous year.

Only a small quantity of fish was dried for the Italian market because of poor catches in the summer, reports President A. N. Jones.

Fair quantities of light salted dry cod and boneless cod were produced in the fall for export to the United States.

Bulk of fish production was sold in fresh or frozen state. This included over one million lbs. frozen into blocks, and shipped to the United States to be made into fish sticks.

Sales of general merchandise were down from the previous year mainly due to the poor fishing at the smaller fish producing branches.

INCOME ACCOUNT

Years End. Feb. 28-29:	1955	1954
Net earnings	$57,953	$13,766
Less: Deprec.	57,261	44,600
Net profit	692	▪30,834

▪Deficit or loss.

Earnings per Share and Dividend Record:		
Pref.: Earned	$0.08	d$3.64
None paid.		
Com.: Earned	d8.92	d14.52
None paid.		

Note — Dividends on preferred were $79.50 per share in arrears on May 1, 1955.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1954
Cash	$46,051	$40,828
Accts. rec., etc.	200,617	201,740
Inventories	719,506	747,952
Total curr. assets	966,174	990,520
Misc. assets	18,121	19,121
Fixed assets	719,705	728,814
Total assets	1,704,000	1,738,455
Bank loan	362,115	449,150
Accts., tax., etc., p.	99,760	78,568
Total curr. liabs.	461,875	527,718
Deprec. res.	166,442	155,700
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	189,543	168,897
Working capital	504,299	462,802

Finance

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit of $200,832 for year ended April 30, 1955, was 1.2% less than previous year's net of $203,318.

Decrease is due to issue of $3 millions 4% 15-year debentures in March, 1955, and initial investment of proceeds largely in Government of Canada and U. S. Treasury bills at a very low rate of interest, says President H. R. Jackman.

Net realized profit on sale of investments of $154,066 was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1955, after deducting first secured bonds was $8,127,732 ($5,934,360 a year earlier). This was equal to $813 ($593) per preferred share and $713 ($493) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Inc. from invest.	$254,261	$243,474
Less: Expenses	44,141	30,131
Income tax	9,288	10,025
Net profit	200,832	203,318
Less: Pref. divds.	50,000	50,000
Com. divds.	140,000	140,000
Surplus for year	10,832	13,318
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.08	$20.33
Paid	5.00	5.00
Com.: Earned	15.08	15.33
Paid	14.00	14.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$117,939	$52,610
Investments*	6,688,253	3,638,821
Total assets	6,806,192	3,691,431
Accts. pay.	750	750
Acc. bond int.	9,863	.....
Divd. pay.	12,500	12,500
Funded debt	3,000,000	.....
Capital stock	1,100,000	1,100,000
Capital surplus	2,305,402	2,211,336
Distrib. surplus	219,301	219,301
Earned surplus	158,376	147,544
*Market value	11,032,906	5,895,000

CANAFUND CO. net income of $570,645 for year ended March 31, 1955, was 21.3% higher than previous year's net of $470,229.

During the year, a further 69,600 common shares were sold to the public through the voting trust while 5,185 shares have been tendered for redemption, leaving a net increase of 64,405 shares.

Several stocks not previously held have been added to portfolio, particularly paper and newsprint, company reports. Part of available funds was invested in new preferred stock issues. Holdings of a number of stocks have been substantially increased either by outright purchase or by exercise of rights while some investments were eliminated or reduced. Profit on sale of investments amounted to $179,053.

Dividends totaling $1.10 per share were paid on common stock during the year. Company expects increased dividends in current year on many of stocks in its portfolio.

INCOME ACCOUNT

Year Ended Mar. 31:	1955	1954
Gross revenue	$621,713	$512,156
Less Taxes	4,800	3,800
Rev. accr. to def. shs	46,268	38,127
Net inc. for com. shs.	570,645	470,229

REVENUE SURPLUS ACCOUNT

Year Ended Mar. 31:	1955	1954
Prev. bal.	$98	$12,293
Add: Prem. re com. sh. issue	16,243	19,613
Tr. from income ac.	570,645	470,229
Less: Common divds.	580,925	502,037
Balance forward	6,061	98

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash in bank	$294,559	$269,948
Demand deposit	.....	200,000
Short-term notes	199,064	396,838
Accts. rec.	6,025	.....
Int. & divds. rec.	83,290	66,686
Investments*	12,549,205	10,317,975
Total assets	13,132,143	11,251,447
Accts., etc., pay.	2,625	45,262
Divds. pay.	325,331	286,251
Taxes pay.	3,015	1,905
Capital stock	593,156	524,385
Deferred surplus	2,421	876
Paid-in surplus	†11,961,743	10,339,932
Capital surplus	237,791	58,738
Revenue surplus	6,061	98
*Mkt. value	15,455,663	10,805,488

†After deducting $150,707 premium paid on redemption of common shares.

Here are stocks Canafund held at Mar. 31, 1955, together with changes from previous year.

Common

	Shares held at Mar. 31 1955	Chges. since Mar. 31 1954
Common:		
Bank of Montreal	5,000	+1,000
Bank of Nova Scotia	4,000	.....
Cdn. Bk. of Commerce	5,000	+1,000
Royal Bank of Canada	5,000	+1,500
Aluminium Ltd.	5,500	+500
Consolidated M. & S.	5,000	+1,000
Falconbridge Nickel M.	10,000	+4,000
Hudson Bay M. & S.	3,000	.....
Inter. Nickel of Can.	6,000	.....
Noranda Mines	4,000	.....
Placer Development	5,000	—2,000
Quemont Mining	9,000	+3,000
Utd. Keno Hill Mines.	15,000	+10,700
Building Products	3,000	.....
Dom. Bridge	5,000	—2,500
Gypsum, L. & Al. Can.	3,000	.....
Cockshutt Farm. Eqpt.	6,000	.....
Massey-Harris-Ferg.	10,000	4,000
Cdn. Canners	4,000	.....
Can. Malting	1,500	400
Walter Lowney	6,000	+6,000
Cdn. Breweries	14,000	+4,000
Molson's Brewery cl. A	5,000	+1,000
Sicks Breweries	7,000	+2,000
Distillers Seagrams	11,000	+1,000
Hiram Walker	5,000	.....
H. Corby Dist. vot'g sh.	5,000	+5,000
Bralorne Mines	4,000	.....
Dome Mines	7,000	.....
Hollinger Cons. G. M.	....	—3,000
Kerr Addison G. M.	10,000	.....
McIntyre Porcupine M.	4,000	+1,000
Can. Iron Foundries	8,000	+3,000
Dom. Steel & Coal	....	—8,000
Montreal Loco. Works	1,000	+1,000
Page Hersey Tubes	2,500	.....
Steel of Canada	3,000	+1,000
Abitibi Power & Paper	12,000	+2,000
Anglo Cdn. Pulp & P.	7,000	+1,000
Anglo Nfld. Develop.	10,000	+10,000
Consolidated Paper	6,000	—1,000
Fraser Companies	6,000	+6,000
Great Lakes Paper	5,000	.....
H. Smith Paper Mills	7,000	+1,000
McLaren Power & P.	2,000	+2,000
Powell River	8,000	.....
Price Bros.	7,000	.....
St. Lawrence Corp.	4,000	.....
Anglo Cdn. Oil	10,000	.....
British American Oil	15,000	+3,000
Cdn. Decalta Gas & O.	....	—15,000
Dome Explor. (West)	2,750	—1,250
Federated Petroleums	10,000	.....
Imperial Oil	7,000	+2,000
McColl Frontenac Oil	5,000	.....
Royalite Oil	10,000	.....
Bell Telephone of Can.	10,000	.....
Bell Telephone rts	10,000	+10,000
B. C. Power cl. A	10,000	.....
Gatineau Power	10,000	+2,000
Shawinigan Wat. & P.	4,000	.....
Union Gas of Can.	7,000	.....
Cdn. Pacific Railway	10,000	+2,000
Loblaw Groc. cl. A	3,000	+3,000
Loblaw Groc. cl. B	2,000	+2,000
Simpsons Ltd.	4,000	—1,000
Zellers Ltd.	4,000	—1,000
Argus Corp.	.....	—5,000
Asbestos Corp.	6,000	—1,000
Cdn. Celanese	3,000	+1,000
Dom. Glass	3,000	.....
Ford of Canada cl. A	....	—1,000
Gen. Steel Wares	2,000	.....
Indust. Accept. cl. A	4,000	—1,000
McMillan & Blo. cl. B	7,000	.....
Moore Corp.	3,500	.....
Russell Industries	3,000	.....
Traders Finance cl. A	4,000	—1,000
Preferred:		
Abitibi P. & Pap. 4½%	9,000	.....
Aluminium of Can. 4%	4,000	.....
Aluminum of Can. 5¼%	1,500	.....
Ang. Cdn. P.&P. $2.80	3,000	.....
B. C. Electric 4½%	3,000	+3,000
B. C. Electric 5%	2,000	+200
B. C. Telephone 4½%	1,000	+1,000
Cdn. Celanese $1.00	2,000	+500
Gatineau Power 5%	1,000	.....
Massey-Hassey-F. 4½%	1,000	+1,000
Henry Morgan 4¾%	1,000	+1,000
Royalite Oil 5¼%	2,000	+2,000
Shaw. Wat. & Pwr. 4%	2,500	.....
Traders Finance 5%	2,500	+2,500
Short Term Notes:		
G.M. Accept. of C. 2%	$100,000	+$100,000
Indust. Accept. 1¾%	$100,000	+$100,000
Indust. Accept. 2¾%	....	—$100,000
Indust. Accept. 3½%	....	—$100,000
Traders Finance 3½%	....	—$100,000
Traders Finance 4%	....	—$100,000
Cash:		
Net Cash & receivables	$52,908	—$150,312

Life Insurance Sales Up 16.9%

New life insurance purchased by Canadians in April amounted to $293.8 millions, an increase of 16.9% over the comparable 1954 sales of $251.3 millions. Sales were higher this year in all provinces.

Sales of ordinary life insurance totaled $227.2 millions ($202.5 millions in June, 1954), industrial policies $12.5 ($11.4) millions, and group contracts $54.1 ($37.4) millions.

Here is the record of ordinary life insurance sales in June, as compiled by the Canadian Life Insurance Officers' Association:

ORDINARY LIFE INSURANCE SALES
By Provinces

June	1955	1954
	—($000)—	
Alberta	17,977	13,367
British Columbia	20,576	17,576
Manitoba	9,891	8,791
New Brunswick	4,386	3,555
Newfoundland	1,670	1,123
Nova Scotia	6,609	5,522
Ontario	98,257	80,646
Prince Edward Island	667	466
Quebec	60,126	50,441
Saskatchewan	7,083	5,745

By Months

	1955	1954
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	......	179,913
August	......	157,092
September	......	156,296
October	......	171,400
November	......	203,750
December	......	194,576

PHOENIX ASSURANCE CO. of London, Eng., reports consolidated net profit of £962,950 for 1954, up 1.5% from £949,163 in 1953.

Results of the fire department show a sharp decline from the satisfactory level of recent years, reports Col. J. J. Astor, chairman. A profit of £135,552 (£919,589 in 1953) was transferred to profit and loss. Company suffered severe losses under policies extended to cover hurricane damage in the U. S. Operations in the U. K. provided a "satisfactory" ratio of profit.

Profit in the accident department rose to £673,570 (£490,920), while premiums were £624,000 higher at £18,307,000. The increase was well distributed geographically and by classes of risk, says the chairman.

In the life department, new business reached a record high of £7,264,000. Premium income rose by £160,000 to nearly £3.5 millions, while profit increased to £62,510 (£55,000).

Premiums in the marine department totaled £2,108,137 (£2,215,367), claims £558,250 (£726,663) and expenses £297,004 (£307,725).

The sum of £898,510 was transferred from investment inner reserve to contingencies reserve, increasing the latter to £2 millions.

Anglo-Canadian Oil Company, Limited

631-7th Avenue West
CALGARY, ALBERTA, CANADA

Notice Of An Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Members of Anglo-Canadian Oil Company, Limited, (herein called "Anglo") will be held at the Palliser Hotel, in the City of Calgary, in the Province of Alberta, on Wednesday the 31st day of August, A.D. 1955, at 11:00 o'clock in the forenoon, Mountain Standard Time, for the purpose of considering, and if thought fit, agreeing to the sale of the assets and undertakings of Anglo-Canadian Oil Company, Limited pursuant to an offer from Canadian Oil Companies, Limited (herein called "Canadian") to purchase such assets and undertakings and in consideration therefor, to assume the liabilities of Anglo, to pay to Anglo Ten Million Three Hundred and Ninety-three Thousand, Two Hundred and Eighty-four ($10,393,284) Dollars in Canadian Funds at par at the City of Calgary, to allot and issue to Anglo as fully paid and non-assessable 539,911 common shares without nominal or par value of Canadian's capital stock and to pay and at all times keep Anglo indemnified against all costs and expenses of and incidental to the winding-up of Anglo.

At the said meeting the members will be asked to approve and authorize the execution and delivery of an Agreement between Anglo-Canadian Oil Company, Limited and Canadian Oil Companies, Limited, which will be submitted to the meeting, to provide for the acquisition of the assets and undertakings of Anglo-Canadian Oil Company, Limited by Canadian Oil Companies, Limited, the winding up of Anglo-Canadian Oil Company, Limited, and the distribution of the consideration paid for such assets and undertakings. For these purposes the following special resolutions, with or without modifications or amendments of which the meeting may approve, will be proposed:

(1) That it is expedient to effect an amalgamation of this Company with Canadian Oil Companies, Limited and that with a view thereto this company be wound-up voluntarily, and that JOHN WHITELAW DICK be and he is hereby appointed Liquidator for the purpose of such winding-up.

(2) That the conditional agreement between this Company and Canadian Oil Companies, Limited dated as of the 30th day of July, A.D. 1955, submitted to this meeting be and the same is hereby approved, and that the Liquidator of this Company be hereby authorized pursuant to Section 219 of The Companies Act (being Chapter 240 of the Revised Statutes of Alberta, 1942, as amended) to adopt the said Agreement and carry the same into effect, with such, if any, modifications as may be acceptable to Canadian Oil Companies, Limited, and as the said Liquidator may think expedient.

(3) That the Liquidator of this Company shall distribute the monies paid to this Company and the fully-paid and non-assessable common shares without nominal or par value of Canadian Oil Companies, Limited allotted and issued to this Company by Canadian Oil Companies, Limited, pursuant to the said agreement as follows:

(a) Each member of this Company shall be entitled to receive the sum of $2.75 and one-seventh (1/7th) of one (1) such common share of Canadian Oil Companies, Limited for each share of this Company registered in the name of such Member, upon the surrender of certificates representing shares of this Company registered in the name of such Member, properly endorsed and with the signature guaranteed: provided however, that no Member shall be entitled to receive any fraction of a share of Canadian Oil Companies, Limited, but those shares of Canadian Oil Companies, Limited which but for this provision would have been distributable in fractions shall be sold by the Liquidator of this Company, and the net proceeds thereof shall be divided among those Members of this Company who would have been entitled to such fractions, in due proportion.

(b) The Liquidator of this Company shall give notice to the Members of this Company in such manner as he may deem proper, prescribing the time within which and the places at which certificates representing shares of this Company of which Members of this Company are the registered owners, must be surrendered to receive the cash and shares of Canadian Oil Companies, Limited, to which they are respectively entitled hereunder.

(c) Any cash and shares of Canadian Oil Companies, Limited not claimed by the members of this Company entitled thereto within six (6) months from the date of mailing by the Liquidator of this Company of the notice as aforesaid, together with any dividend on such shares shall be transferred by such Liquidator to Crown Trust Company at its office at the City of Calgary, in trust for those Members of this Company entitled thereto; and such transfer shall be deemed for all purposes to be a transfer to such Members.

(d) If, at the end of two (2) years from the date of transfer of such cash, shares of Canadian Oil Companies, Limited and dividend thereon (if any) by the Liquidator of this Company to the said Crown Trust Company, there shall remain in the hands of the said Trust Company any such cash, shares and dividend thereon (if any), the said Trust Company shall be empowered, upon the request of Canadian Oil Companies, Limited made at any time and from time to time thereafter, to sell such shares or any part or parts thereof and to distribute the net proceeds of sale thereof together with any cash and any dividend paid on such shares, less the said Trust Company's proper charges, to the persons appearing from the records of this company to be entitled thereto. After each such sale the shares of Canadian Oil Companies, Limited to be distributable to Members of this Company hereunder shall be reduced in the proportion that the aggregate number of shares sold shall bear to the aggregate number of shares so transferred to the said Trust Company aforesaid. All charges and expenses of the said Trust Company shall be a charge upon and paid out of monies transferred to or accumulated in its hands from time to time while acting in the trusts hereby provided for.

FOR THE CONVENIENCE OF MEMBERS A COPY OF THE AGREEMENT MENTIONED ABOVE IS AVAILABLE FOR INSPECTION DURING OFFICE HOURS AT THE REGISTERED OFFICE OF ANGLO-CANADIAN OIL COMPANY, LIMITED, AND AT THE OFFICES OF CROWN TRUST COMPANY AT VANCOUVER, CALGARY, WINNIPEG, TORONTO AND MONTREAL.

DATED at Calgary, Alberta, this 1st day of August, A.D. 1955.

BY ORDER OF THE BOARD,
J. J. GRABER, Secretary.

UNDERCOVER AGENTS AT WORK

Dependable protection against underground corrosion is one of the most essential considerations in the installation of any pipeline. This protection usually consists of an insulating, corrosion-inhibiting coating applied to the pipe surface, with further shielding provided by a wrapper to resist abrasion and soil stress. These are the "undercover agents" that safeguard pipeline installations against corrosion leaks and deterioration.

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Pipeline Company Raises Dividend

Interprovincial Pipe Line Co.'s consolidated net income for the six months ended June 30, 1955, amounted to $2,302,711, equal to 58c a share. In the corresponding period of last year net income amounted to $3,123,598 or 62c a share.

The decrease in net income, in spite of $913,545 increase in operating revenue, is accounted for principally by $703,641 increase in the provision for depreciation and $489,252 increase in interest expense resulting from the large expansion program undertaken in 1954.

Deliveries during the six-month period totaled 36,051,000 bbls. of crude as compared with 31,844,000 bbls. during first half of 1954. Deliveries at Sarnia were some 600,000 bbls. higher.

A semiannual dividend of 40c per share—representing an increase of 10c over last two dividend payments — was declared, payable Sept 1, 1955 to shareholders of record Aug. 17.

U.S.-Canada Firms Form Subsidiary

Brantford-Holan Ltd., jointly owned by Brantford Coach and Body and J. H. Holan Corp., of Cleveland, Ohio, has been formed to distribute Holan utility service truck bodies and mechanical and hydraulic truck equipment in Canada.

This equipment will be manufactured and assembled by Brantford Coach, a subsidiary of Cockshutt Farm Equipment with a plant adjacent to the Cockshutt factory at Brantford.

W. Ashton Cockshutt, vice-president and general manager of Brantford Coach, is president of the new subsidiary. V. H. Warner and J. H. Holan are vice-presidents, H. L. F. Kreger is secretary, R. S. Mann, treasurer, and S. S. Lee and J. J. Phillips are directors.

Contract Awards Climb 33% Above Boom Level of 1954

Contract awards for the first seven months of this year rocketed 33% in value above level attained in the same period last year, reaching a new high of $1,609 millions, reports MacLean Building Guide.

Biggest increase is in engineering jobs, up 75% so far this year. Smallest increase is 6% in commercial and institutional awards. Residential contracts are up 29%.

Month of July is up from last year for every class except commercial and institutional, which is down a scant 10%. Engineering is the strongest category again.

Total increase for July is 7%.

Thirty-six jobs top the $1-million mark in July awards. Sixteen are in Ontario, 10 in Quebec, nine in the West, one in the Maritimes.

Ontario "big jobs": St. Lawrence Seaway powerhouse, $22 millions; Kenora paper mill expansion, $17 millions; four housing projects in Scarborough Township outside Toronto, $9 millions; London office building addition, $2 millions; Whitby box plant, $2 millions Toronto family court and youth centre, $1.2 millions; Ottawa police station, $1.3 millions; Windsor housing projects, $1.9 millions

Quebec: four Montreal apartment buildings, $5 millions Cap de la Madeleine basilica foundations, $2 millions; two Montreal housing projects $2 millions; Metabetchouan elderly people's home, $1.6 millions.

West: two Alberta pipelines, $8 millions; St. James hospital addition, $3 millions; Vancouver hospital, $1.2 millions; Regina nursing home, $1.2 millions.

Maritimes: Camp Gagetown roadwork, $3 millions.

Here are the comparisons with last year, by class of work:

CONSTRUCTION CONTRACTS AWARDED, CANADA

	—7 mos.— 1955	—7 mos.— % ch. fr. 1954	—July— 1955	—July— % ch. fr. 1954
	($ millions)			
Engineering	371	+74	70	+35
Commercial & institutional	404	+6	65	—10
Residential	669	+37	104	+8
Industrial	165	+29	30	+14
Total	1,609	+33	269	+7

(Source: MacLean Building Reports, in MacLean Building Guide, Hugh C. MacLean Publications Ltd.)

Detroit & Canada Plans Stock Split

Shareholders of Detroit & Canada Tunnel Corp., will consider a two-for-one stock split at a special meeting to be held in Detroit, Aug. 16, 1955

It is proposed that the presently authorized 500 000 $10 par shares of which 396,773 are outstanding be split into 1,000,000 $5 par of which 793,546 will be outstanding. The split won't affect the value of shareholders' interest in the company, nor the liquidating dividends, company points out.

Stockholders will also consider changing the annual meeting day to the last Tuesday in January from the second Monday in January.

Develop Machine Tool Automation

Minneapolis - Honeywell Regulator Co., parent of Toronto's Minneapolis - Honeywell Co., is under way with a project to expand automation in machine tools.

Development in this field will be organized by a new Machine Control Group, a staff of automation engineers.

First development of the group: a punched tape type electronic control system that converts a precision boring machine to automatic operation. The machine turns out precise gear trains for aeronautical controls.

Carling Offer Settles Old Comrades Action

The action brought by a shareholders' committee of Old Comrades Brewery Ltd., against Carling Breweries and others has been settled with deposit of sufficient shares under a purchase offer made by Carling.

National Trust Co., acting for Carling, has mailed cheques covering payment of 30c a share on some 389,000 Old Comrades shares which were deposited under the offer. Under the proposal, 71% of the shares (aside from those held by Carling) had to be deposited (The Post, March 26, 1955).

Originally the offer made by Carling expired June 15 but it has been extended to Sept. 15.

Carling Breweries, and associates hold about 475,000 Old Comrades shares which were excluded under the agreement settling the Supreme Court action. There are 1,000,000 shares outstanding.

A second action brought by members of the shareholders committee against former directors of Old Comrades is expected to get under way with examination for discovery and production in September.

The shareholders committee and those shares it represents reserved the right to proceed with this action under the settlement agreement with Carling.

National Drugs Builds Winnipeg Warehouse

National Drugs Ltd. will build a new $760,000 warehouse at Winnipeg. The new building is necessary because of a large increase in business.

The new building will include a laboratory for manufacture of products under the company's own label and a printing plant. The company will print its own magazine and all its labels.

Winnipeg is the company's head office. It operates from the Alberta border east to Dryden, Sioux Lookout and Fort Frances. It has branches at Regina and Saskatoon.

Books For Businessmen

FRASERS CANADIAN TRADE DIRECTORY (42nd edition); Fraser's Trade Directories Ltd., 1520 Mountain St., Montreal; two volumes, 1,720 pages; $6.00.

This compendious guidebook to Canadian manufacturing and distributing contains 125,000 address changes, deletions, new listings and changes in corporate names in its 1955 edition, just off the press. It is 80 pages larger than last year and has 453 new product classifications.

There are 6,500 classifications listing 12,000 Canadian manufacturers, in addition to distributors and manufacturers' agents in Canada. The directory's seven sections also included an alphabetical list of Canadian manufacturers, 15,000 brand names and over 10,000 foreign companies with resident representatives in Canada.

A market section lists all cities and towns over 1,500 population, with some statistics by province and information on Canada's foreign trade service.

All listings show complete street addresses.

COMPANY EXPERIENCE IN IMPROVING OFFICE ADMINISTRATION, Number 137 in the Office Management Series. Published by the American Management Association, 56 pp., $1.75.

Serious corporate thinking into the co-ordination of machines, methods, people, and working space is contained in this booklet.

The experience of six companies is detailed, showing how each of them has tackled elements of the clerical productivity problem ranging from worker morale, supervisor training, and work space planning. The companies participating are: Shell Oil Co., Cleveland Electric Illuminating Co., E. I. du Pont de Nemours & Co., Farm Bureau Insurance Companies, Proctor & Gamble, and Connecticut General Life Insurance Co.

Also included is a study of how a sales conscious office force can make a major contribution to profit through freeing a sales force for fulltime selling.

CAPITAL FORMATION IN CANADA 1896-1930. By Kenneth Buckley; University of Toronto Press, 1955; 158 pages.

What happened to Canadian investment after the opening of the prairies? How did the western land boom, the build-up in transportation, the shift to mechanized farming, interact on one another? Where did the money come from to support the heavy investment of this period? What was behind the real-estate booms that occurred in Eastern, as well as Western Canada?

These are some of the questions discussed by Professor Buckley in this study of investment and savings in Canada from the time the prairie expansion began to roll, until drought and depression hit the prairies in the thirties. During this period, Professor Buckley says, "the production of wheat on the Canadian prairie provided the basic economic opportunity in the economic development of Canada" — and its "leverage effect" boosted investment opportunities throughout the entire country

This book is intended primarily for the specialist It bristles with statistical tables, graphs and citations. Nevertheless, for anyone interested in Canadian development — and that includes all present-day investors — it's a revealing document.

Canadians who made or lost money during some of the urban building booms will be interested in this: "While income is a factor in demand for new housing, it is the income of the people who buy or rent new dwelling units, not the national income, that matters. For this reason, cycles in residential construction did not follow the pattern of the shorted cycles in national income"

This is the second volume in the Canadian Studies in Economics, sponsored by the Canadian Social Science Research Council. The tables in the appendix bring together hard-to-get data on a wide variety of matters, making the book a useful general reference work.

CANADIAN FISHERIES ANNUAL, National Business Publications Ltd., Gardenvale, Que.

The fourth edition of this fishing industry statistical reference book includes a directory of Canadian fishing companies and an alphabetical list of equipment suppliers. The statistics cover the years 1934 to 1953 with one summary table of key figures going back to 1920.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended August 12, 1955

Mon.	98 13/32	Thurs.	98 17/32
Tues.	98 13/32	Fri.	98 21/32
Wed.	98 15/32	Ave.	98 79/160

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Position of Chartered Banks of Canada as at June 30, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars) ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,195	17	180,898	2,407	1,025	37,280	235,606	104,625	141,847	695,270	85,807	42,470	125,577
Nova Scotia	1,428	406	68,530	6,392	65	19,747	69,548	20,500	44,715	204,749	4,890	12,619	20,973
Toronto-Dominion	2,250	1	82,536	1,794	882	27,129	96,785	18,669	64,102	265,666	23,207	24,342	27,729
Provinciale	707	......	18,481	258	67	1,414	17,538	9,620	12,268	34,693	18,997	10,079	8,858
Commerce	2,517	94	173,085	3,318	929	40,390	122,948	71,113	129,629	462,396	43,094	35,939	74,946
Royal	3,668	1,056	161,367	24,400	429	133,916	208,363	88,209	201,000	663,872	75,510	38,801	144,467
Nationale	1,525	1	40,363	685	......	3,224	31,998	35,883	41,645	87,182	34,579	21,411	10,887
Imperial	1,232	......	45,569	798	50	11,431	61,449	23,532	25,958	157,579	19,086	18,280	15,162
Barclays	12	......	2,760	43	148	1,347	332	2,875	3,586	7,230	3,862	555	95
Mercantile	7	......	1,816	37	185	921	899	900	447	218	100	37	106
Total	17,541	1,575	775,405	40,132	8,780	276,799	845,466	375,926	665,197	2,578,855	309,132	204,533	428,800

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	65,388	35,235	32,565	53,907	7,925	24,895	765,264	21,583	472	26,014	1,490	36,809	684	2,729,255
Nova Scotia	16,892	5,344	33,594	41,573	1,957	11,423	430,917	66,601	1	11,188	4,084	15,853	740	1,114,729
Toronto-Dominion	671	8,830	20,954	17,830	1,928	16,534	468,622	2,336	64	18,707	......	13,251	117	1,204,938
Provinciale	375	801	5,523	......	962	7,588	83,638	......	279	4,106	......	1,706	350	238,308
Commerce	57,210	27,149	47,062	25,993	4,130	24,393	733,876	58,707	409	21,324	17,856	39,676	369	2,219,052
Royal	157,479	58,206	60,034	64,749	6,175	21,262	827,816	164,373	284	29,147	7,157	62,530	797	3,205,067
Nationale	1,483	4,892	10,337	......	2,373	17,835	231,427	337	41	8,773	......	1,867	87	588,835
Imperial	5,412	4,889	30,527	......	200	8,364	330,076	......	37	4,437	3,049	7,330	202	774,649
Barclays	1,071	47	2,727	......	......	475	11,231	......	1	1,177	......	1,266	27	40,867
Mercantile	273	......	312	......	......	......	2,949	......	......	168	......	360	32	9,767
Total	306,254	145,393	243,635	204,052	25,650	132,769	3,885,816	313,937	1,588	125,041	33,636	180,648	3,905	12,125,465

(Thousands of dollars) LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	27,056	72,714	31,475	7,976	1,258,267	162,902	846,795	146,008	......	36,809	1,693	44,982	89,965	2,613	2,729,255
Nova Scotia	11,522	6,948	7,446	12,600	529,572	51,651	310,223	116,330	......	15,853	2,060	15,000	35,000	524	1,114,729
Toronto-Dominion	10,167	7,068	19,331	2,554	658,279	47,380	371,658	26,326	......	13,251	2,045	15,000	30,000	1,877	1,204,938
Provinciale	4,043	1,940	692	......	145,247	13,008	62,881	277	......	1,706	179	5,000	3,000	335	238,308
Commerce	19,776	54,399	31,881	6,167	1,032,599	91,824	693,315	142,283	......	39,676	5,497	37,403	63,584	648	2,219,052
Royal	18,027	44,661	31,722	54,590	1,211,126	164,378	975,473	487,957	......	62,530	7,152	41,982	103,965	1,504	3,205,067
Nationale	9,766	7,361	2,953	227	364,393	33,454	146,920	3,623	......	1,867	123	7,000	11,000	148	588,835
Imperial	6,372	51,038	10,626	1,922	364,606	41,382	241,223	14,988	......	7,330	2,172	9,976	21,948	1,066	774,649
Barclays	178	26	3,784	460	8,993	2,878	14,822	2,141	......	1,266	22	3,000	3,000	297	40,867
Mercantile	31	......	3,379	266	373	1,717	1,359	377	......	360	4	1,500	400	1	9,767
Total	106,938	246,155	143,289	86,762	5,573,455	610,574	3,664,669	940,310	......	180,648	20,947	180,843	361,862	9,013	12,125,465

IDEAS for businesses

See FERRIS ROTARY CARD FILES

GRAND & TOY LIMITED

BUSINESS EQUIPMENT SHOW – C.N.E. '55

INCREASE RETURNS from DIRECT MAIL AT NO EXTRA COST.

Twin Seam Envelopes

Get two printing surfaces — no back cross seam ... imagine the variety of design, eye-catching colour layouts now possible through such a simplified envelope! Available in line or alligator embossed finish. In the U. S. A. they resulted in 30-40% increase in returns over ordinary envelopes. Yet they cost no more! Write for samples!

Dominion Envelope also manufacture all regular types of envelopes.

DOMINION ENVELOPE COMPANY LIMITED
TORONTO MONTREAL WINNIPEG

TW Plans British A-Power Station

Taylor Woodrow of London, building and civil engineering contractors, will build its second British atomic power station.

The company—which also operates in Canada from Toronto headquarters — won the $2 million-plus contract for the second Calder Hall atom power station, to be built alongside the first.

TW also built Calder Hall "A," which next year will be the world's first to generate electricity in marketable quantities from A-power source. Calder Hall "B" will take 2½ years to complete.

TW is exhibiting at the current Geneva atomic energy exhibition.

Toronto May Get Tool, Die Group

Toronto tool and die shops may form an industrial association, to be affiliated with the National Tool and Die Manufacturers Association of the U. S.

NTDM recently held a board of trustees meeting in Toronto, the first in Canada. A group of Toronto tool and die executives was told by former NTDM president Herbert Murrer of Cincinnati:

"As a group you can work much more effectively to establish essential apprentice training programs, set up standards of business practice, deal with such serious local problems as labor pirating and gain the respect and understanding due you from local industry."

Toronto has about 50 contract tool and die shops to meet mass production tool-up needs.

EVF-3

INTERCOM ELECTRO VOX for TEACHING INSTRUCTION ENTERTAINING RECREATION

The principal is brought within earshot of the whole school, pupils and teaching staff, without having to dash out-of-breath from classroom to classroom. ELECTRO-VOX school installation consists of: Central-control desk comprising the intercommunication system, radio receiver, phonograph, and selector for 80 or more classrooms. ELECTRO-VOX makes, instals intercoms anywhere in Canada for educational institutions, hospitals, churches, industrial and commercial establishments.

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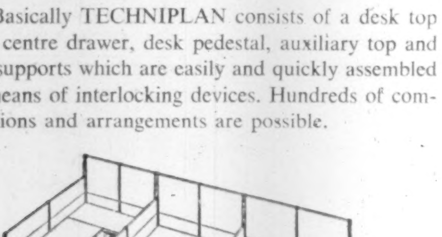
Visit our Toronto Showroom and see for yourself the advantages of TECHNIPLAN modular office equipment. Let us demonstrate how it provides floor space for expansion . . . increases worker efficiency . . . eliminates wasted areas . . . is adaptable to any sized office . . . saves money.

Basically TECHNIPLAN consists of a desk top with centre drawer, desk pedestal, auxiliary top and end supports which are easily and quickly assembled by means of interlocking devices. Hundreds of combinations and arrangements are possible.



Semi-private offices can be formed by the addition of full height (66") and three quarters (48") height partitions.

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STRATFORD – ONTARIO

Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Denfense Production and Defence Construction (1951) Ltd., in the first half of July had a total value of $10,736,610. They included contracts worth $3,852,296 placed by Defence Construction.

Here is the list, excluding contracts classified for security reasons and amendments to contracts:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	monitor oscilloscopes	$ 15,120
Babb Co., St. Johns, Que.	repair, etc., motor rockets	50,000
Bathurst Power & Paper Co., Toronto	wooden boxes	10,092
Beach Industries Ltd., Smiths Falls, Ont.	tool boxes	11,110
B.A. Oil Co., Toronto	aviation turbine fuel	28,944
Burns & Co., Edmonton	meat	13,249
Calgary Packers Ltd., Calgary	meat	22,847
Canada Packers Ltd., Toronto	dairy products	11,430
Canada Packers Ltd., Montreal	meat	16,451
Canada Packers Ltd., Vancouver	meat	14,706
Canada Packers Ltd., Halifax	meat	22,420
Canada Wire & Cable Co., Ottawa	electrical cable	39,301
Canadair Ltd., Montreal	tech. publications	400,000
Canadair Ltd., Montreal	aircraft instruments	15,235
Canadian Arsenals Ltd., Ottawa	lab. work	215,000
C.G.E. Co., Toronto	electrical cable	21,004
Cdn. Marconi Co., Montreal	technical research	25,000
Cdn. Pratt & Whitney Aircraft, Montreal	repairs, etc.	75,000
Clinton Dairy, Clinton, Ont.	dairy products	23,145
Collins Radio Co., Ottawa	direction finding equip.	459,439
Collins Radio Co., Ottawa	communication equip.	1,646,373
Computing Devices of Canada Ltd., Ottawa	repair, etc.	30,000
Computing Devices, Ottawa	electronic equip.	68,607
Cornwallis Dairy Ltd., Kentville, N.S.	dairy products	15,522
Geo. W. Crothers Ltd., Toronto	maintenance, etc. gen'tor sets	18,003
S. Cunard & Co., Halifax	coal June 1, 1955-May 31, 1956	154,087
Eastern Bakeries Ltd., Saint John	bread	34,256
Fairey Aviation Co., Dartmouth, N.S.	airframe spares, etc.	325,000
Farmers' Ltd., Halifax,	dairy products	31,119
Federal Wire & Cable Co., Guelph	electrical cable	14,310
First Co-operative Packers of Ontario Ltd., Barrie	meat	19,125
Four Wheel Drive Auto Co., Kitchener	automotive spare parts	14,557
General Tire & Rubber Co., Welland	anti-gas equip.	39,339
Gurney Products Ltd., St. Laurent, Que.	electric ranges	41,782
Hallicrafters Canada Ltd., Don Mills, Ont.	electronic equip.	16,129
Heywood-Wakefield Co., Orillia	furniture	54,825
E. Hoffman Machinery Supply Ltd., Toronto	dynamic balancing machine, etc.	19,794
Ont. Hydro-Electric Power Comm., Toronto	special services	330,000
Imperial Oil Ltd., Ottawa	aircraft engine oil	28,800
Imperial Oil Ltd., Ottawa	aviation gasoline	156,264
Imperial Oil Ltd., Ottawa	fuel oil June 1, 1955-May 31, 1956	18,928
Int'l Harvester Co., Hamilton	truck tractors	59,259
W. J. Keating & Sons, Montreal	chain cable	11,267
William J. Kerr, Jr., Chatham, N.B.	rental of dump trucks	10,000
Martin Kiely Co., Montreal	laundry equip.	26,273
Lakeland Dairies Ltd., Selkirk, Man.	dairy products	13,750
Legrade Inc., Quebec	meat	21,858
Machine Products Corp., Montreal	warehousing equip.	12,825
Maple Leaf Dairy Ltd., Halifax	dairy products	31,119
Meaford Creamery Ltd., Meaford, Ont.	dairy products	11,190
Measurement Engrg. Ltd., Arnprior, Ont.	electronic equip.	33,275
Meunier Inc., Iberville, Que.	laundry June 1, 1955-May 31 1956	22,000
Northern Alberta Dairy Pool Ltd., Edmonton	dairy products	52,508
Northern Electric Co., Ottawa	communication equip.	252,160
Northern Electric Co., Ottawa	tel. cable and install.	14,286
Northwestern Creamery Ltd., Victoria	dairy products	50,699
Pacific Meat Co., Vancouver	meat	22,560
Peacock Brothers Ltd., Monreal	ships' spares	11,690
Peerless Laundry & Cleaners Ltd., Winnipeg	laundry	12,000
Portage Creamery Ltd., Portage La Prairie	dairy products	12,800
Pyrene Mfg. Co., Toronto	fire fighting equipment	21,120
Railway & Power Engrg. Corp., Montreal	aircraft hardware	11,677
Reschke Coal Ltd., Fort St. John, B.C.	coal	76,250
Rolls-Royce, Montreal	two aircraft engines, etc.	399,000
Rosco Metal & Roofing Products Ltd., Ottawa	warehousing equipment	14,377
Royal Metal Mfg. Co., Galt	furniture	13,274
S. Rubin Ltd., Sherbrooke, Que.	clothing	13,184
Saint John Dry Dock Co. Ltd., Saint John, N.B.	docking of ship	150,000
Shell Oil Co., Toronto	aviation gasoline	28,900
Shiff & Company, Montreal	clothing	10,112
Sperry Gyroscope Co., Montreal	aircraft instruments	360,950
Stanley Mfg. Co., Toronto	design, etc. navigational instruments	10,000
Steel Co. of Canada, Montreal	steel	11,183
Structo Co., Ottawa	warehousing equip.	46,846
Swift Canadian Co., Toronto	meat	23,813
Terry Machinery Co., St. Laurent, Que.	generator sets	238,663
Trenton Industries Ltd., Trenton, N.S.	constr. ships' streaming and recovery gear	27,820
Waterloo Bedding Co., Waterloo, Ont.	mattresses	37,498
F. P. Weaver Coal Co., Montreal	coal June 1, 1955-May 31, 1956	24,443
Weston Bakeries Ltd., Edmonton	bread	13,044
Whitehorse Dairies Ltd., Whitehorse, Y.T.	dairy products	19,595
Wilson's Dairy Ltd., London	dairy products	13,800
Windsor Packing Co., Windsor	meat	23,889
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	31,119
Yarrows Ltd., Victoria	repair ships' electric units	15,925

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
Albi Applicators Ltd., Montreal	fire retardant coating	81,768
Argo Constr. Ltd., Montreal	hangar	1,283,501
Babcock, Wilcox & Goldie-McCulloch Ltd., Montreal	new boiler unit	76,586
A. N. Bail Co., Montreal	services bldg.	204,000
A. N. Bail Co., Montreal	primary electrical substation and underground electrical distribution systems, underground steam distribution system and ground services	826,957
Bennet & White Alta., Ltd., Edmonton	pumphouse and reservoir	79,601
Bennet & White Alta., Ltd., Edmonton	garage	59,572
Dom. Steel & Coal Corp., Montreal	fencing	14,749
Floyd W. Wheaton, Halifax	anchors for aerial masts	15,000
Franki Compressed Pile Co., Montreal	caisson piles	52,400
Fundy Constr. Co., Halifax	tel. fire alarm and patrol system	97,220
G. N. Godsall Equip. Ltd., Ottawa	generator set	15,898
Malcolm Constr. Co., Winnipeg	wooden floors	14,995
Mix Bros. Constr. Co., Edmonton	roads and hardstands	216,986
Paquin Constr. Co., Val d'Or, Que.	water and sewer systems	97,848
Standard Paving Maritime Ltd., Halifax	road repairs	17,985
Storms Contracting Co., Vancouver	parade square	50,208
M. Sullivan & Son Ltd., Arnprior, Ont.	heating plant extension	255,622
Tellier & Groleau, Three Rivers, Que.	mess bldgs.	391,400

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WHITE PASS & YUKON CORP., Vancouver, net profit for 1954 was $339,590, compared to $138,283 in previous year.

Total tonnage carried over rail line increased 28.3% from 1953. Business was buoyant in all sections of company operations except as to tourist and other passenger traffic, which is suffering increasingly from the growth in air transport, reports President Frank H. Brown.

Capital expenditures of all kinds in year totaled $665,024, mainly for purchase of diesel locomotives, rolling stock, highway vehicles and the first installment on cost of a new ocean freighter, which is included in company's development program.

Company took delivery of first two diesel locomotives, purchased 43 new 30 foot flat and tank cars, moved and remodeled roundhouse at Whitehorse, re-laid 10 miles of rails and made numerous minor improvements. After some minor adjustments, diesel locomotives are measuring up fully to expectations. Track improvements and rail relaying will continue, perhaps at an accelerated pace.

Company turned its best river boat into a pleasure steamer and operated it for ten trips on the Yukon River between Whitehorse and Dawson City under arrangements with Canadian Pacific Air Lines, who flew passengers up to Whitehorse from Vancouver. This arrangement is being repeated this year. However, outlook for river division as a whole is not promising.

In the highway division, tonnage carried increased 34.4%. This part of operations while making continuous and heavy demands for new equipment is now on a profitable basis.

In the petroleum division, the demand for products grew in keeping with increased activity in the area so that this division also had a satisfactory year.

The activity of mining exploration in the Yukon Territory last summer was impressive. A number of discoveries were made, including asbestos, copper, nickel, and a rich silver-lead showing.

An application from a subsidiary of Frobisher Ltd. has been approved for a conditional water license which may eventually lead to construction of a $700 million B.C.-Yukon hydro-electric power and metallurgical development. Many obstacles must be overcome before this project becomes a reality.

Late this summer company expects to commence operation on a regular semi-monthly service between Vancouver and Skagway of a new 4,000 ton, 12 knot, diesel engined freighter specially designed to carry 168 van containers and 2500 tons of palletized or unitized cargo per trip. Ship will cost approximately $1,500,000, which should be covered fully in about four years from earnings. Under the provisions of the Canadian Vessel Construction Assistance Act the earnings from an approved ship are all available to amortize relative construction costs. The containers will cost approximately $500,000.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,109,797	$688,618
Less: Deprec.	189,557	183,624
Amort. stk. exp.	12,824	7,553
Debent. int.	185,126	138,820
Taxes	382,700	220,338
Net profit and surplus	339,590	138,283
Times Interest Earned:		
Before deprec. & amort.	5.99	4.96
After deprec. & amort.	4.90	3.58
Earnings per Share	$0.50	$0.21

No dividends paid.

Note—Co's reports show net profit of $335,158 in 1954, $169,607 in 1953 and $239,323 in 1952, including capital gains amounting to 2c per sh. in 1954, 5c per sh. in 1953, and 1c per sh. in 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bonds	$850,951	$545,022
Accts. rec.‡	1,002,741	959,476
Invent.	926,934	988,247
Total curr. assets	2,780,626	2,492,745
Prepd. exp.§	46,015	61,624
Prelim. & issue exp.	398,417	235,960
Other invests.	270,839	112,690
Funds in escrow	326,343	.....
Fixed assets*	11,277,781	10,941,731
Total assets	15,100,021	13,844,750
Accts., etc., pay.	605,589	871,069
Income taxes pay.	339,334	258,195
Total curr. liab.	944,923	1,129,264
Funded debt	3,913,600	2,893,800
Reserve†	7,836,017	7,836,017
Other res.	60,035	60,035
Capital stock	1,577,900	1,497,700
Surplus	767,546	427,934
*After deprec. of	1,797,737	1,864,761

‡After res. of $10,000.

†Excess of book value of assets of operating companies over the cost to the parent company.

§Incl. in curr. assets in co's report.

Working capital	1,835,703	1,363,481

New Plastic Bodies Make Possible Sports Cars for the Average Family

The drawing-board dream of a compact, sports-type family car . . . easy to handle in traffic, economical to buy, operate and maintain . . . may soon come true.

For polyester resin reinforced with glass fiber now permits the construction of *one piece* auto bodies, which greatly reduce sports car assembly costs. The light weight and great strength of such bodies also cut sports car operating and maintenance costs.

RCI, the world's leading producer of synthetic resins, furnishes polyester resins to many industries. RCI makes its polyester resins with full quality control, since it supplies itself with their basic raw materials, phthalic anhydride and maleic anhydride.

Reichhold also manufactures phenol, formaldehyde, glycerine, sodium sulfate and sodium sulfite.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Avenue, (Weston) Toronto 15, Ontario

Creative Chemistry . . . Your Partner in Progress

REICHHOLD RCI

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

QUEBEC CEMENT INC., St. Basile, Que., had an accumulated deficit of $210,137 at Jan. 31, 1955, an annual statement shows. Current assets amounted to $466,335 and current liabilities were $254,799.

The balance sheet shows fixed assets at cost of $2,176,312 with accumulated depreciation amounting to $486,613.

Inventories amounted to $355,956 and the company had a bank loan of $50,000.

JOHNS-MANVILLE CORP., had record sales of $131,720,469 in the first half of the current year and consolidated earnings of $9,262,441, or $2.91 a share. Sales in the same period last year totaled $116,728,773 and earnings were $8,028,069, equal to $2.53 a share.

Second quarter results were sales $75,450,847 ($64,815,708); earnings, $6,531,742, equal to $2.05 a share ($5,435,663 or $1.71 a share).

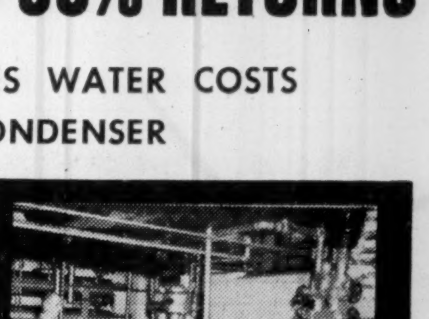
It pays to deal with Cimco

$6,000. INVESTMENT BRINGS 30% RETURNS

FRUIT GROWERS ASSOCIATION SLASHES WATER COSTS WITH CIMCO EVAPORATIVE CONDENSER

High water costs were cut 30% per year with these two Cimco Evaporative Condensers.

The offices and warehouse of Norfolk Fruit Growers Association where the two money-saving Cimco units are in operation.



Mr. Wallace, manager of the Norfolk Fruit Growers Association, inspects the two York compressors which supply all their refrigeration.

A thirty per cent profit annually on *one* investment is the experience of the Norfolk Fruit Growers Association, Simcoe, Ontario — thanks to Cimco!

In 1946, artesian water ran dry and the Association was forced to purchase city owned water costing as high as $2400 per annum. Cimco engineers surveyed the problem. The old shell and tube condenser was replaced with 2 new type Cimco evaporative condensers. Down went water costs to only $500 per annum.

To quote Mr. Wallace, Manager of the Association: "We provide Norfolk County with storage, packaging and marketing facilities for 300,000 bushels of apples and 100,000 crates of strawberries. We need sound reliable refrigeration and cooling and we get just that from Cimco. We have always had satisfaction from Canadian Ice Machine Company with all our refrigeration requirements."

REFRIGERATION · AIR CONDITIONING Cimco FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.
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Market Bid and Ask Quotations

Closing Quotations August 16 — Montreal & Toronto

Stock	Bid	Ask

Canadian Stock Exchange

Stock	Bid	Ask
Belding C	61	
Do. pfd	114	
Belg'm St	64	
Do. pfd	111	
Brown Co	13	
Butt'fly H	300	400
Can F B	151	
Cdn Arena	70	72
C Int Inv		
Catelli A	28	
Do. B	13	131
Celtic K		
Cinzano A		
C Neon A	370	400
Do. B	245	
C Div A	115	125
Do. pfd	301	
Crain R L	15	18
Dav & F A	31	
Dom Eng	24	
D Square	91	105
Stamped	45	55
Freiman		
Horner A	7	
Hotel La S	16	
Hydro El	4	
Int Paints	10	
Inv Found	28	
Do. pfd	53	60
Lambert A	111	
Lat Inv	19	20
Lond Can	7	
M'laren P		
Melch D	325	
Mers Pap	165	175
Mica Co	180	200
Mid Rec	7	
M R Rice	11	
Nfld L&P		
Pac At	360	370
Paton Mfg		
Power Con		
Que Tel	23	24
R&M Bear	171	
Reitman's	211	
R Chains	18	
Sangamo	10	12
St Clay	51	
Suez Jou	1532	
Tooke Br	65	95
Do. pfd	110	
Do. VT A	9	10
Unfied D	7	
Waterman	14	144
Wilson J C	71	
Windsor H	34	
Wood Mfg	47	

Mines	Bid	Ask
Aconic	940	945
Alta	13	15
Ameran	19	20
Amirat	3	41
Arnora S	9	91
Band-O		
Beatrice	10	11
B'chasse	75	
Belle-Ch	35	36
B Rare	255	260
Bouzan	33	36
Bur Hill	400	
Cal Ur	23	25
Cdn Lith	133	135
Carnegie	34	
Cartier-Mal	4	41
Celta	10	11
Cortez Ex	4	41
Duvan	63	67
E Smelt	475	500
Fontana	41	
Gui-Por U	18	22
Hillcrest C	15	18
Hudson-R	10	11
Iso Uran	28	28
Jack L	5	6
Jardun	3	31
Kenmayo	8	
Kontiki L	15	16
Lingside C	19	20
Mogador	82	86
Molybden	133	135
Monpas	7	7
N Formaq	7	
N Lafay'te	46	47
N Louvre	14	14
N Pac	180	183
N S'Tiago	91	10
N Vinray	184	19
Nocana	12	13
Obalski	28	30
Orchan Ur	161	18
Panel Cons	4	41
Pater Ur	180	190
Pit Rock	9	91
Por Prime	61	64
Que Smelt	34	35
Que Yellow	7	
Red Crest	20	21
S-Duver	7	
Tache L	20	21
Tazin	9	91
Tiblemont	16	20
Trebor	20	
Uddlen	19	20
Valor Lith	68	70
Virgin M	275	
Wendell	4	5
Westville	17	171

Oils	Bid	Ask
Bonn'lle	150	
Calalta	24	25
Empire Oil	39	40
Gaspe	67	
Phillips	80	90
Quebec	10	11
Westburne	68	70
An-Cdn. T	501	521
Bque Cdn	404	41
Cdn Conv	35	
Do. B	400	
Cog Co L	16	17

Toronto Curb

Stock	Bid	Ask
Andian	6	71
Ang. Cn P.	44	46
A. Nfld.	12	13
Asbestos	41	41
B Am Ins	25	26
Brown	17	
Bulolo	58	59
C. D. Sug.	23	
Can. Vinyl	13	15
C. Bronze	29	30
Do. pr	106	
C. Cottons	16	19
Do. pr	9	
C. Indust.	26	27
Do. pr	99	100
C. Ingers.	84	86
C. Marconi	6	
C.W. Lmb.	151	17
C. Wheatsn		
xCoast C	18	
C. Paper	87	
xDalhousie	18	
DeHav	140	180
Dom Sil	9	
Do. pr	120	
D Bridge	22	22
D Glass	36	38
Do. pr	32	
D Oil Cl	36	38
Dupont	27	27
Do. pr		
Gaspe Cop	35	35
Hayes	6	
Inspiration	39	
Int Pap	103	104
Int Util		
I P Util	10	11
Langley's	3	3
Loblaw A		
Lob Inc	74	78
M'Laren	75	
M&O Pap	64	64
Niag Wire	41	43
Ogilvie	9	10
Do. pr	163	165
Pato	175	176
Pend O	45	50
Price Bros	51	51
Sangamo	12	
Shaw. W P	37	37
Third CGI	7	7
Thrift St.	39	
Twin City	13	
Yukon C	57	59
Zeller's	26	

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 16, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	1594	1624	1594
Bell Tele	3	'77	92	93	924
Do.	3½	'79	93	95	924
Braz. Traction	4	'70	84	87	85
Do.	4½	'75	93	96	93
B. C. Electric	5	'77	103	104	103
Do.	4½	'76	96	99	96
Do.	4	'67	96	98	96
Do.	4½	'79	104	106	104
B. C. Tele	4½	'77	1044	1074	1044
Gat Power D	5	'54	97	100	97
Maclaren-Quebec Power	5	'69	96	99	96
Mex. Lt. & Pwr.	5	'75	85	89	85
Nat. Lt. & Pwr.	4½	'70	95	98	95
N. Sap. Oils	4½	'67	98	101	98
Power Corp.	4½	'62	98	100	98
Quebec Power	5	'79	97	100	97
St. Maurice Pr.	3½	'80	95	97	95
Shaw. W. & P.	3½	'79	96	98	96
Wpg. Electric	5	'71	981	1001	981
Industrial Issues					
Abitibi P. & P.	3½	'74	97	101	97
Acadia-Atlantic Sugar	5	'72	97	100	97
Algoma Steel	4½	'72	102	105	102
Aluminium Co.	4	'80	99	101	99
Barvue Mines	5	'62	98	101	98
Bathurst P. & P.	4½	'71	98	101	98
Bovalier's Nfld. P. & P.	5	'68	103	106	103
B. C. For. Pr.	4½	'68	98	101	98
Burns & Co.	4½	'63	99	102	99
Can. Bread	5	'65	99	102	99
Can. Steamship	4½	'70	98	100	98
Can. Brew.	3½	'65	96	98	96
Can. Canners	3	'65	95	98	95
Can. Celanese	3½	'69	96	98	96
Can. Chemical	5	'74	100	103	100
Can. Oil	4½	'71	99	102	99
Can. West. Lum.	4	'61	99	102	99
Cockshutt Plow	4½	'63	98	101	98
Columbia Cell.	5	'71	100	103	100
Consol. Paper	3½	'76	96	99	96
Dom. Fd. & Stl.	4	'61	100	103	100
Dom. Stores	5	'72	102	105	102
Dom. Tar & Ch.	4	'76	98	101	98
Dryden Paper	4½	'76	98	101	98
T. Eaton Accept.	4½	'67	99	102	99
F. B. Eddy	5	'64	99	102	99
Fam. Play. Cp.	4½	'62	98	101	98
Gen. Motors Ac.	4½	'65	100	103	100
Gt. Lakes Pap.	5	'74	101	104	101
Gt. Plains Dev.	3	'71	95	98	95
Husky Oil	4½	'63	100	103	100
Imp. Tobacco	4½	'70	102	104	102
Imp. Oil	4½	'76	98	101	98
Indust. Accept.	4½	'68	101	104	101
Irving Oil Co.	4½	'75	99	102	99
Loblaw Groc.	4½	'73	99	102	99
Maple L. M.	4½	'65	97	100	97
Massey-Harris	5	'68	99	102	99
McColl-Front.	3	'76	97	99	97
Mercury Mills	4	'63	96	99	96
Mon. Knit.	5½	'71	98	101	98
N. S. Steel Coal	5½	'73	96	99	96
Page-Hersey T.	3½	'71	99	102	99
Price Bros.	4	'73	99	102	99
St. Law. Corp.	5	'73	97	100	97
Silverwood Dairy.	4	'72	98	101	98
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'77	101	104	101
Steel Co. of Can.	4½	'72	103	106	103
Traders Fin.	4½	'68	99	102	99
Unico Accept.	3	'68	98	101	98
United Steel	4	'69	98	101	98
Uni. Grain Gr.	4	'62	99	102	99
George Weston	4	'68	99	102	99
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'67	105	108	105
Atlas Steels	4½	'67	106	109	106
Braz. Traction	4	'70	99	102	99
B. A. Oil	3½	'69	101	104	101
Do.	4	'76	107	110	107
B. C. For. Pr.	4½	'67	106	109	106
Can. Sou. Oils	4½	'67	96	99	96
Can. Brew.	3½	'67	101	104	101
C.P.R.	3½	'69	99	102	99
Do.	3½	'68	97	100	97
C. Ledue Oils	5	'67	97	100	97
Cockshutt Farm	4½	'68	96	99	96
Cons. Paper	3½	'76	103	106	103
Dom. Magnes.	5	'71	99	102	99
Dom. Stl. & C.	4	'65	100	103	100
Dom. Textiles	4½	'71	101	104	101
Gen. Dev. Pet.	4½	'71	98	101	98
Jupiter Oils	4½	'72	99	102	99
Kroy Oils	4½	'67	99	102	99
New Concord D.	5	'62	101	104	101
N. Sap. Oils	4½	'65	98	101	98
North Star Oil	4½	'67	98	101	98
Pathfinder Pet	5	'65	99	102	99
Scurry Oils	5	'67	104	107	104
Silverwood D.	4½	'67	95	98	95
Superiest Pete.	4	'64	99	102	99
Traders Fin.	4½	'67	101	104	101
Trans Empire	5	'64	100	103	100
Do. pr	4½	'69	98	101	98
West. C. Brew.	5	'67	102	105	102

Unlisted Mines & Oils

(Compiled from Quotations by G. E. LESLIE & CO., MONTREAL.)

August 15, 1955.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12		New Bidlamaque	15	
Absam	6		New Mal	5	
Adnor	4		New August	8	
Anthonian	13		New Pen	7	
Belmont	1		Nisto	2	
Bluegrass	7		Norbeau	90	
Calum. Cont	4		Norpax	4	
Cardinal	8		Ont. Nickel		
Clinger	6		Otis	4	
Cons. Pam	12		Pascalis	8	
Dawmac	3		Pitt Mines	4	
Derogan	20		Provincial	7	
East. Asb.	148		Que Beryl	2	
Flu Bar	8		Quebec	4	
Fundy Bay	16		Quejo	8	
Garland	4		Rainville	12	
Glencona	4		Rand Mal	5	
Goldmaque	5		Redcon	15	
Imper. Min	13		Roymont	8	
Jo-Jo	3		St. Lawr.	5	
Kasaman	5		St. Steph.	3	
Kenbay	15		Scott Chib	8	
Kenmoc	4		Shelf. Cop	5	
King Cop.	15		Siscoe Ext	5	
L. Nordic	130		S. Bach	4	
Lassie	9		Starlight	7	
Lorie New	3		Tombill	4	
Lum Echo	6		Tr. Dom.	8	
Mackellar	15		Wesley	8	
Main Oka	3		Wes Lenge	5	
Montgomery	5		Y. Dave	7	

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

August 15, 1955

Stock	Bid	Ask
Alexander Bldg., Corp.		45.00
Algoma Cent. & H.B., R., C.	32.50	33.50
Do. pfd.	43.00	
Algom Norcros pfd.	15.25	
Anglo Can. Telephone A	16.50	17.50
Ash Temple com.	2.50	3.25
Atlantic Sugar pref.	14.00	
Bowater Paper	13.25	13.75
Bowes Ltd. 1st pfd.	36.00	
Brinton Peterboro Carpet	45.00	50.00
British America Assc.	75.00	
Brit. Am. Bank Note	106.50	110.00
B. C. Sugar	30.00	32.00
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	39.75	39.75
Can. Crushed Stone 6% pfd.	85.00	102.00
Can. Cons. Grain Units	85.00	
Can. Delhi Pete	9.50	
Can. Foreign Investment	27.00	
Can. Foreign Securities	11.00	12.25
Capital Wire Cloth com.	16.00	
Carlton Club	125.00	140.00
Cawthra Apts.	1.85	2.50
Chase, Dr. A. W. com.	3.00	
Colonial Steamships com.	190.00	
Commercial Finance	40.00	45.00
Commercial Life 10% pd.	15.00	
Concourse Bldg. V.T.	5.00	
Crown Life Insce. new	195.00	210.00
Debenture & Sec.	87.00	92.00
Detroit Internat. Bridge	16.50	
Dom. Can. Gen. Insce.	29.00	
Dominion Life	725.00	
Dom. Linseed Oil pfd.	3.00	
Dom. Mfr.'s com.	3.00	
Dom. Mfr.'s pfd.	90.00	
Dover Industries	9.00	11.00
Essex Packers pfd.	10.00	
Essex Packers com.	12.00	
Galt Brass	3.50	
Goderich Elevator	31.00	32.00
Granite Club	14.30	15.00
Gt. Britain & Can. Inv. com.	38.00	40.00
Do. pfd.	116.00	
Great Lakes Power com.	24.50	
Great West Life Assc.	340.00	360.00
Guar. Tr. Co.	60.00	
Guar. Tr. Amer. 20% pd.	90.00	
Halifax Insurance	425.00	465.00
Hayes Waterous	1.75	2.00
Highland Dairy pfd.	60.00	
Homewood Sanitarium	50.00	80.00
Hudson's Bay Co.	24.25	24.75
Humber Amusement Pier	1.00	1.50
Humberstone Shoe	30.00	
Imperial Mortgage & Trust	35.00	
Ingersoll Machine Tool B	3.00	
Ingram & Bell pfd.	104.00	
Internat. Holdings	8.00	
Isotope Products Ltd.	4.00	
Jenkins Bros. com.	8.00	
Lambton Golf Club	275.00	
Lambton Loan, Sarnia	85.00	88.00
Lawson & Jones 1% pfd.	4.00	
Lond. Can. Inv. $3.00 pfd.	43.00	
Do. com.	14.00	
London Life Insurance	335.00	
Manufacturers Life	950.00	1,000.00
Medical Arts Bldg., Toronto	133.00	
Mont. City Dist. Bk.	31.00	
Monroe Screw & Nut com.	2.25	
Murray Tribune	2.00	
Nat. Sewerpipe Units	60.00	
Niagara Lower Arch Bridge	12.00	
Northern Telephone	3.50	
Oakville Golf Club	55.00	
Oshawa Wholesale Ltd.	17.50	
Paramount Oshawa Theatres	6.00	
Park Lawn Cemetery	1.50	
Prairie Royalty Trust Units	35.00	
Prudential Trust	3.00	
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	12.00	
Do. pfd.	16.00	
Robin Jones Whitman pfd.	55.00	
Royal Oak Dairy B	30.00	
Sincennes McNaughton Line	3.25	
Skyway Drive-In Theatre	1.75	
Sovereign Life Insce.	1.75	
Standard Fuel com.	20.00	
Do. pfd.	15.00	
Summit Golf	15.00	
Teleflex Ltd.	2.10	
Toronto & London Inv.	3.50	
Sun Life Assce.	330.00	
Trader Fin. pfd.	18.00	
Universal Cooler pfd.	25.00	
Waterloo Mfg.	3.60	
Waterloo Trust	28.00	
Western Assurance com.	36.00	
Weston Fire Hall	15.00	
Wood Alexander 6% pfd.	5.00	

Socony-Vacuum Changes Name To Mobil Oil

Socony-Vacuum Oil Co. of Canada—pioneers and major developers in the Pembina field—has changed its name to Mobil Oil of Canada.

Chief purpose of the change is said to link company's name more closely with its products, many of which contain the word "mobil" in their brand name. The company has been hunting for oil in Canada for more than 12 years, during which time its staff has grown from less than a dozen to nearly 800. Its largest crude oil discovery is Pembina field, near Edmonton, probably the largest field found thus far in Canada.

The company will continue its exploration and producing activities in the Canadian west and its automotive and industrial lubricants will continue to be distributed by Imperial Oil.

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SHERBROOKE THREE RIVERS

GUNN, ROBERTS AND Co.
Chartered Accountants
36 TORONTO ST. TORONTO

Hilborn & Company
Chartered Accountants
219 BAY STREET • TORONTO • EMpire 4-1359

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Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Kitchener

GROWERS' WINE CO., Victoria, has presented its own and subsidiaries' operations in consolidated form for first time. Combined net profit for year ended April 30, 1955 was $203,800, together with $4,000 capital gain on investments, after provision for depreciation and estimated income taxes.

Current assets totaled $1,548,445 of which $1,256,815 represented inventory of matured and maturing wines and spirits. Current liabilities were $242,768, leaving working capital of $1,305,677.

WESTERN CANADA BREWERIES LTD. issued 16,195 $5 p.v. shares, pursuant to officers and employees stock purchase plan.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

M-H-F

Massey-Harris-Ferguson shares trading recently at about $11 are 83% above the UV level and still have room for an 81% rise to reach the OV level.

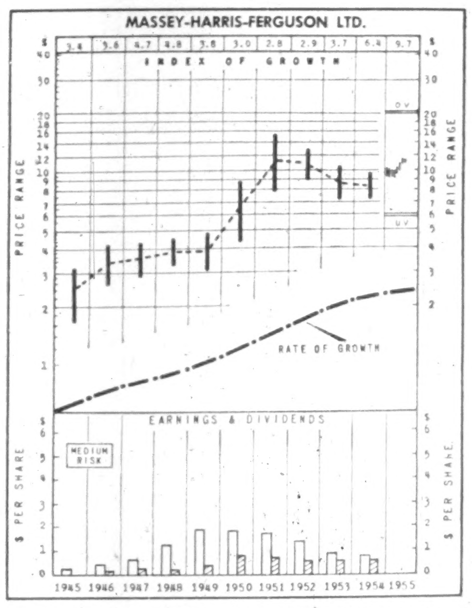
Price is equivalent to 14.4 times 1954 fiscal year earnings and provides a yield of 5.45% on basis of 60c annual dividend rate. Range of the shares so far this year is a high of $11⅝ and low of $9.

Improved crop prospects in Western Canada brightening outlook for farm equipment sales but western farmers still deferring purchases until certain they actually need new equipment.

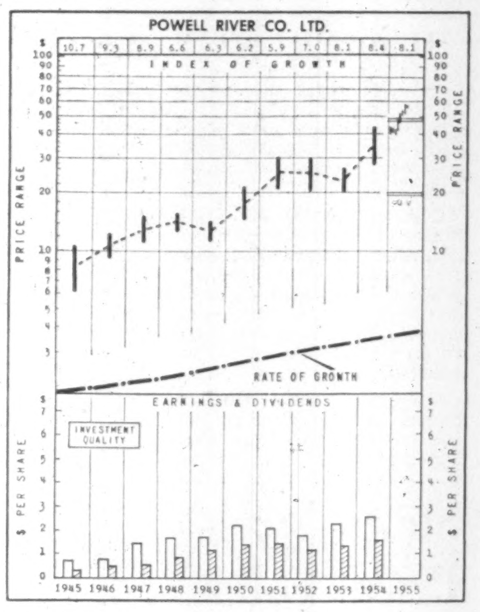
Reason for reluctance to buy is drop in farm income as result of declines in prices of farm products. Some improvement has also occurred in drought conditions in Southwest U.S. which has been hampering farm equipment sales.

However demand in other parts of the world still much greater than demand in North America. U.K., European and other export markets have been bolstering factor in Massey-Harris-Ferguson operations in recent years.

Last year a substantial increase in U.K. earnings largely offset declines in North America. Net profit in year ended Oct. 31, 1954, was $7,140,814, equal to 76c a share, compared with $7,365,521 or 96c on fewer shares outstanding in the previous year.



WHY SELECTED: Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per share earnings increased 433% between 1937 and 1947, 66% 1947-51.



WHY SELECTED: One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per share earnings increased 303% between 1937 and 1947, 54% 1947-15.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Powell River

Powell River recently dropped back from a high of $58½ to $52 which is about 10% above the OV level and 160% above the UV level. On basis of $1.60 dividend paid in 1954, shares yield 3.07%. Price is equal to 19.4 times 1954 earnings.

Dividend rate has been raised to $1.20 annually with payment of 30c regular quarterly in June and company also paid extra 30c for first half. Total payments for first half were 85c.

Increase in capacity of 25% being developed by $20 million expansion. A new machine with annual output of 90,000 tons newsprint scheduled to start operations in final quarter of this year.

Sales of newsprint and output at record levels in first half, up 7% and 6% respectively. Earnings in the first half increased 18% at $5,852,378, equal $1.39 a share.

Some improvement reported in lumber business. Unbleached sulphite sales about the same as previous year.

Newsprint market throughout world very strong with demand exceeding supply. Second half output already sold under contract. Company expects all pulp output to be sold and strong demand at firm prices for lumber.

No outside financing expected necessary to complete expansion program.

"It's Cheaper, Quicker By Air" Claim Sask.'s Power Surveyors

Special Correspondence

Saskatchewan Power Corp. which has been using aircraft patrols on an increasing scale to check its 15,000 mile, province-wide network of high voltage transmission lines, has awarded new contracts this year for aerial patrols to four companies.

Contract-winning firms are:

Smith Airways of Swift Current; Mitchison's Flying Service, Saskatoon; Prairie Flying Service Ltd., Regina; and Yorkton Flying Service, Yorkton, Sask.

Aerial patrols in the past five years have proved the most efficient and economical means of locating line breaks or damage in the minimum amount of time. Small flaws which went unnoticed during ground line checks are often discovered from the air in time to prevent power failure. The corporation's vast power line network is now checked regularly by two-man teams in low-flying aircraft.

A detailed list of types of defects in line damage is issued by the corporation to all observers on patrol duty. Upon completion of a flight, the observer makes out a complete report, which goes immediately to the corporation's head office in Regina, there the operating department sends out field crews to make the repairs.

Three aerial patrols in each of five designated areas of the province are flown in the spring, summer and fall seasons. They log a yearly total of more than 2,700 flying hours, which, added to the hours flown during emergency patrol checks, brings the total to well over 3,000 flying hours.

Emergency flights are ordered when ground-based repair crews are unable to check a power line in any area due to weather or road conditions.

Aircraft used for patrol purposes are single-engined, high-winged monoplanes, similar to the type used across the prairies for crop spraying jobs. The planes are flown at speeds close to their stalling-point — 50 to 70 miles per hour — and are operated with flaps in a full down position to further decrease air speed. All patrol flights are flown parallel to power lines at an altitude of 100 feet and are planned so that the aircraft is flying against the wind.

Chance For Helicopters

The corporation's operating superintendent R. W. Jickling stated that in the past few years companies offering helicopter service have entered tenders for the contracts. He says the corporation may soon use them for the major part of the patrols as the transmission network grows. Helicopters, he thinks, have many advantages over conventional aircraft for this type of work — their ability to land in almost inaccessible areas, to hover indefinitely over any given part of the power line system, and their slow flying speed.

A newly-devised scheme soon to be started, is expected to improve greatly the efficiency of plotting the location of line breaks from the air.

It involves construction and installation of distance marker signs atop power poles at one-mile intervals from the main power generating plant and which can be read from either air or ground. When these signs are erected, possibly this summer, observers will be able to describe the position of a break quickly as "seven poles west of No. 71 mile marker." It means that repair crews can proceed directly to a line break without having to search a general area for it.

The engineering department of Saskatchewan Power Corporation, faced annually with the task of mapping power line routes for the largest farm electrification program in Canada, (covering an area almost 400 miles wide by 300 miles long) has turned exclusively to aerial surveys for preliminary mapping and plotting of proposed areas.

Formerly handled by members of the department working from trucks and automobiles, the job of making the preliminary maps of project areas, and of deciding approximate routes over which power lines should be constructed has been greatly simplified by the new survey system.

Every topographical aspect of a new project area can be plotted accurately from the air, and the most feasible route for a farm line can be be quickly located. Speed, which is essential in the case of an early construction season or a very late spring, is one of the main advantages of the new method.

For instance, a project area of 50 farms can be surveyed closely in less than two hours, a job, which, if done by the ground crew method, would normally last upward to two days. Often impassable roads, or unopened road allowances will cause several days of delay to a ground-based crew, or force them to make lengthly, time wasting detours to complete the survey. The aerial survey is not affected by ground conditions, and can be conducted when every road in the area is impassable.

Check Against Maps

Every hill, ravine, slough or lake is outlined in relief to the flying surveyor, and can be accurately plotted on a map which he keeps at hand. The condition and number of roads in the area can be checked, as can the positioning of telephone wires, and farms can be graded according to their condition or occupancy with little trouble. Any small detail anywhere in the area can be easily double checked in less time than a ground crew would need to reach its location.

Small planes, with a pilot, are hired by the corporation at a flying club or chartered airline base near the area to be surveyed, and, if weather conditions are good, are kept flying until the survey is completed. Engineers prefer to hire the same pilot for every mapping flight they take, as an experienced pilot can be a definite asset in many phases of the survey.

Flying at an altitude of 500 feet, and cruising at an airspeed of 60 mph, the engineer can, in one pass over any given piece of territory, map out and record all the information essential to line construction over a one-mile swath with little trouble. At times, when ground and sky conditions permit, engineers are able to survey two miles during each pass along a preset route.

While cruising over the area, the engineer notes, on his map, any major topographical land variations, the positions of farms and their conditions, the positioning of telephone lines and the number and condition of roads in the area, as well as brush and trees and other obstacles. While passing over a farm, he assesses, by checking its over-all appearance, whether or not it is a likely prospect for electrification.

He checks the condition of the roads closely, so that when the actual plotting of line routes is undertaken, arrangements can be made to place the lines where they will be most accessible to operating crews. The positioning of telephone lines in the area is important, as regulations state that farm power lines cannot be constructed within 200 feet of a telephone or telegraph line. Main reason for this requirement is that the Saskatchewan Power Corporation farm lines are of the single wire type which set up greater electrical activity in the area because of their ground return principle than do other two or three wire lines.

After completion of an aerial survey flight, engineers have a detailed map of the area drafted, ink in land variations and correct positioning of farms. A definite project area is then blocked out on the map, and meetings with farmers in the area are held to discuss the best positioning of the lines. Final subscriptions are solicited from project area farmers, and distance checks are made to check the surveyors' figures.

Mr. C. E. Smith, commercial superintendent for the corporation, says the aerial system was found to be the most efficient method of making initial surveys, and the corporation now use airplanes for all preliminary mapping work. Last year, over 200 flying hours were logged by engineers in three major areas of the province. The complete farm electrification project in 1954, taking in 6,500 farms, received its preliminary surveys from the air. This year under the project, the air survey covered some 7,500 farms.

The total cost of such surveys is only 50c per farmer in typically populated areas of the province.

Company Report

Banking

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT net income for year ended June 30, 1955, was $24,679,487 (U. S.), 21.5% higher than $20,308,403 for previous year. This was placed in supplemental reserve against losses on loans and guarantees, bringing this reserve to $121,501,401 at June 30, 1955 ($96,821,914 a year earlier).

Gross income, before reserve deductions of $13,306,897 ($11,713,368), rose by 15.8% to $71,845,119 ($62,261,297). Interest on loans accounted for $44,327,397 ($37,785,728) of the year's income.

Gross expenses increased by 12% to $33,858,735 ($30,239,526) and included bond interest of $26,048,451 ($20,649,318). Administrative expenses were 6.7% higher at $3,767,648 ($3,532,341).

The World Bank made 20 loans in 14 countries, totaling the equivalent of $409.6 millions, during the year. This brought total loan commitments to $2,324.1 millions at fiscal year-end.

Disbursements were $274.2 ($302) millions, increasing cumulative disbursements to $1,679.7 millions at June 30. All repayments of principal falling due during the year were made, and some borrowers made payments in advance. Total paid by borrowers was $144.9 millions.

Four bond issues, totaling $88 millions, were offered during the year. These included a $15 million issue in Canada, a $50 million issue in the U. S., a £5 million issue in the U. K., and an issue in the Netherlands.

The World Bank sold or agreed to sell $98.4 million principal amounts of loans, without its guarantee, and $800,000 with guarantee. Cumulative total of these sales at June 30 was $204 millions, including $145.5 millions without guarantee.

During the year Israel became a member of the Bank and Czechoslovakia ceased to be a member, making a total of 56 member countries at June 30, 1955. Total of subscribed capital was $9,028 millions.

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U.K. Stakes Faith on Design

Britain Shows Hand-Picked Displays At CNE

Some of Britain's best and most modern products will be unveiled at the Canadian National Exhibition in Toronto this year to test consumer reaction in Canada and to win a place in the new permanent Design Centre that the British Government is building in the heart of London, Eng.

British designers and manufacturers have been preparing for the CNE during the past eight months and their British Pavilion at the Ex will be crammed with a preview of their best new textiles, furniture, pottery, and other products they are hoping to sell throughout the world. Manufacturer interest has been heightened this year by the promise of Britain's Industrial Design Council that products receiving most attention will be eligible for display in the export-promotion permanent centre now being constructed in London.

Council Director Sir Gordon Russel has had two senior industrial officers stationed at the 1953-1954 exhibitions in Toronto to study the Canadian market at first hand and this year, says Sir Gordon, "Our display takes advantage of the lessons we have learned."

"Designer Neville Ward has created an imaginative, sparkling and efficient stand," the council director said. He also praised display expert Alex Heath who created the individual product settings.

"Each of our displays at the CNE is a hand-picked exhibit . . . each one measuring up to the council's high standard," Sir Gordon added.

The Industrial Design Council, created by the British Government, is a grant-aided body, financed by the state and ruled by business to stimulate modern U.K. design.

"We realized 10 years ago," said Sir Gordon, "that Britain's achievements in the field of industrial quality might make our customers slow to realize that we also produce goods in the modern manner. Some agency was required to show the world that we were masters of contemporary as well as traditional design and the Industrial Design Council was created for that purpose."

To date the council has been responsible for the selection of articles to be shown at more than 150 exhibitions throughout the world, and later this year it will have its own permanent showplace.

The council places emphasis on imaginative contemporary design, although it encourages good design of any kind. Apart from export promotion its aim is to provide buyers, architects, purchasing authorities and municipal planners with the latest possible information on what good products can be expected from British industry.

In this year's CNE the goods shown will be pottery and glass, cutlery and flatware, metal and wood smallwares, table ware, household equipment, kitchenware, lighting appliances, furniture and furnishings, textiles, floor coverings, wallpapers and tiles, clocks and watches, travel and picnic goods, sports goods and toys.

Plan Display For Builders

Canada's first building centre, to display building materials and equipment required by architects, engineers and home planners, will be opened this fall, it was revealed this week.

Scots engineer-contractor A. R. Craig will open the centre Oct. 27 in an effort to provide a central construction information and equipment display area that will serve all Canada. The idea is not new, he says. It's been developing in Europe for years. The centre will bring together under one roof what might take weeks of search and travel if a buyer had to contact the manufacturers.

The centre will occupy a three-story structure in downtown Toronto. Its 40,000 sq. ft. will contain three main display areas, exhibition space, special facilities for construction lectures and films, and a radio and television studio from which live broadcasts beamed at home owners can be originated.

The centre will serve as a permanent display of what is new in the building supply industry. It will also attempt to become the hub of the Canadian building trades by supplying material information, technical news, and standards and specifications requirements.

The centre is instrumental in the formation of an Industrial Advisory Council, formed to promote building activity and to police ethical standards.

Council membership includes: A. Gordon Ritchie, president of John Ritchie Ltd., Donald L. Angus, vice-president of H. H. Angus & Associates Ltd., Clare D. Carruthers, of Wallace Carruthers & Associates Ltd., Edgar A. Cross, consulting engineer, Lt.-Col. John H. Fox, vice-president of Minneapolis-Honeywell Regulator Co., Wilbert J. Nelson, president of John Nelson & Son Ltd., and John H. Ross, consulting engineer.

Tourist Industry Sets Man. Record

WINNIPEG — Manitoba's tourist industry set new volume records during the first half of 1955 and Commerce and Industry Minister R. D. Turner predicted this week that the province was headed for the "biggest tourist year in history."

Long term traffic entering Manitoba from the United States totaled nearly 18,000 vehicles by the end of June, an increase of 8.1% over last year's record high. Short traffic also is higher than last year's levels Mr. Turner said.

The Manitoba Minister reported that bus and aircraft entries into the province jumped substantially during the first half but that train entries were down slightly. Entries by bus were up 54%, while the number of aircraft passengers to Manitoba increased 22%. Entries by train dropped some 5% from last year.

Engineering Grads Leave For Britain

A group of engineering graduates from 10 Canadian universities are scheduled to arrive in Britain this week for two years' postgraduate training with an English manufacturing company.

The 22 Canadians are winners of a fellowship program sponsored by the English Electric Co. and its associate, the John Inglis Co. Ltd. The winners were selected from more than 100 candidates graduating this year from Canadian universities.

The fellowship includes transportation expenses, an annual travel allowance of £50 and an annual living allowance of £450. Purpose of the scheme, inaugurated in 1951, is to train young engineers of high calibre for senior jobs in Canadian companies.

Fellowship winners are: R. M. Brown, C. M. Carley, Vancouver; G. D. Cormack, Horseshoe Bay, B.C.; J. M. Hunter, South Burnaby, B.C.; J. M. Rae, Saskatoon; A. Alexander, Edmonton; J. A. Driscoll, Winnipeg; W. O. Fraser, St. Vital, Man.; S. E. Ellam, D. L. Fraser, N. A. Irwin, Toronto; I. Morrison, Unionville; S. Oshust, St. Catharines; R. F. Haslett, Toronto; P. DeVillers, Lotbinière, Que.; E. R. Semple, Sydney, N.S.; L. Bertrand, L'Assomption, Que.; J. M. Bouchard, Quebec City; D. Matte, Roberval, Que.; R. E. Fraser, Yarmouth; D. G. Lordly, and J. A. Scriven, Halifax.

VICTORIA & GREY TRUST CO. shareholders of record on Aug. 31 will have right to subscribe for one additional share at $17 for each five shares held. Rights will expire on Oct. 17 and shares will sell ex-rights on Aug. 29.

Stelco Steel Prices Follow Wage Increase

Steel price increases of about 20c per 100 lb. ($4 a ton), announced this week by Steel Co. of Canada, are expected to be matched by other major producers within the week. Some variation is likely in regional differentials.

The hikes follow a wage settlement in basic steel in Canada of about 13c an hour announced last month (The Post, July 9) and were decribed by Stelco vice-president Lee T. Craig as attributable to the wage increase and rises in steel scrap and other raw material prices.

The steel rise is expected to result in increases in appliance prices when new lines are announced next January and February. Hardware and building material houses are expected to issue revised lists next month when present stocks are cleared.

The Stelco announcement listed these base prices, f.o.b. Hamilton effective Aug. 15: Hot rolled carbon bars, $4.80 per 100 lb.; carbon plates, $4.85 per 100 lb.; hot rolled sheets, $4.50 per 100 lb.; cold rolled sheets, $5.45 per 100 lb.; galvanized sheets, $6.05 per 100 lb.; and wire rods, $4.92½ per 100 lb.

Similar price changes are expected to be announced by Algoma Steel, Dominion Foundries & Steel and Dominion Steel & Coal, the other three major producers, as soon as customers have been notified.

"Stelco has raised its prices only to the extent we consider essential," Mr. Craig said. "Last April we were able to reduce some prices with a view to helping some rural users of steel products, and also secondary manufacturers of household appliances and other consumer goods.

"Our present price increase on flat rolled products is not as large as the reduction which we made four months ago."

U. S. steel prices were raised an average $7.50 a ton last month.

New Bank Device May Lower Costs

A U.S. electronics design corporation has announced it will be testing automatic cheque processing equipment this summer that may help banks realize substantial labor cost savings.

Telemeter Corp. says that its first non-television design project—a machine that proofs and sorts cheques automatically—will ease the "increasing concern to all banks because of increased volume of cheques combined with rising costs of labor." Telemeter's new device affixes a small punched tab to the edge of each cheque as it is cleared by the bank staff and from then on electronics does the work now performed by manual operators.

Sorting and proofing machines read the data on the tabs photoelectrically and then send them to their destination after values have been recorded.

Telemeter, it is reported, is concentrating on non-television research in an attempt to diversify its operations in the event that the U. S. does not allow full licensing of its pay-as-you-see development in the television field.

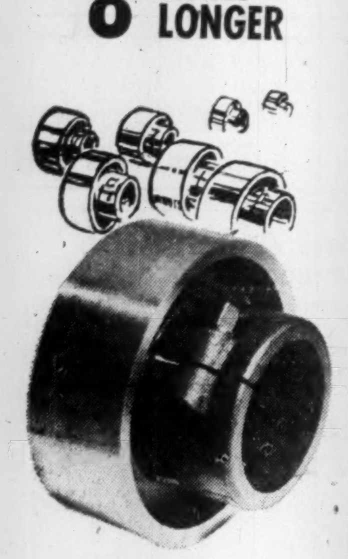
Other new electronic developments reported by the firm include a device to store an entire library on a few 10-in. discs, magnetic "memories" that furnish information in millionths of a second, and specialized radio frequency distribution equipment.

Create Department To Sell Chemicals

A new petrochemical department has been formed by Imperial Oil Ltd. to market the growing list of chemical raw materials resulting from normal oil refining processes. The new division will be known as the chemical products department and it will handle alcohols, specialty solvents, detergent bases, and additives for lubricating oils.

The department, with headquarters in Toronto, will consist of sales and technical divisions capable of supplying technical and production assistance to potential customers. The department also will engage in research aimed at developing new uses for petrochemicals throughout Canada.

DELORO STELLITE SLITTERS LAST 8 TIMES LONGER



In high speed newsprint mills where steel slitters were formerly resharpened once a week, Deloro Stellite Paper Slitters now average two months between grinds. In low speed mills the increased life is even greater . . . lasting as long as three years between grinds.

In addition steel top knives, working against the smoother, Deloro Stellite bottom bands, last from 2 to 3 times longer . . . cut clean longer.

Write for your free copy of "Uses for Deloro Alloys in Pulp and Paper."

Specialists in Super-Alloys

Deloro Smelting and Refining Company Limited

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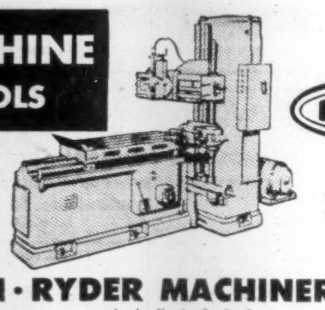
MACHINE TOOLS

RYDER



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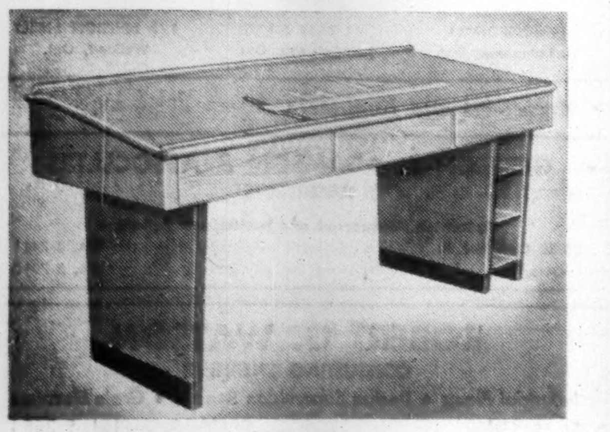
J·H·RYDER MACHINERY CO. LIMITED

TORONTO • WINDSOR • HAMILTON • WINNIPEG • VANCOUVER • MONTREAL

Functional design and precision craftsmanship are the keynotes of these two fine examples of custom cabinet work by PENINSULA.

Office cabinet work, desks, and counters are built to your exacting specifications. Write for further information. Absolutely no obligation.



Peninsula CABINET WORKS LIMITED

BOX 192A, DUNKIRK ROAD

ST. CATHARINES, ONTARIO

DIRECT LINE TO EFFICIENCY WITH Ericsson

automatic INTERNAL COMMUNICATIONS

Ask our "Advisory Counsel" about your communications problems.

• Top performance—complete reliability—low cost systems • Inexpensive to install additional units, when needed • No monthly rental payments—you own it outright • Keeps outside lines free for your customers • Small or large systems to suit every business.

Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

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a FULL RANGE of winches, derricks, power units and blocks for

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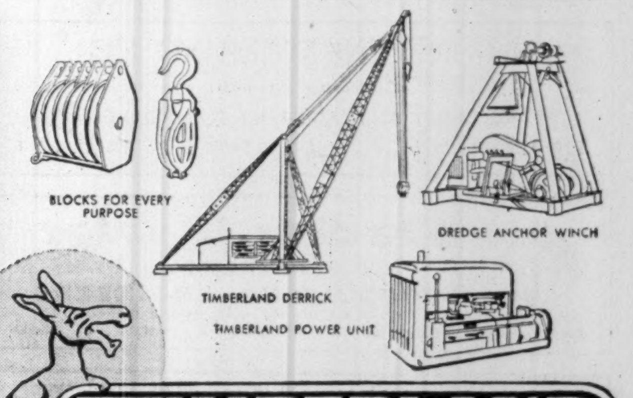
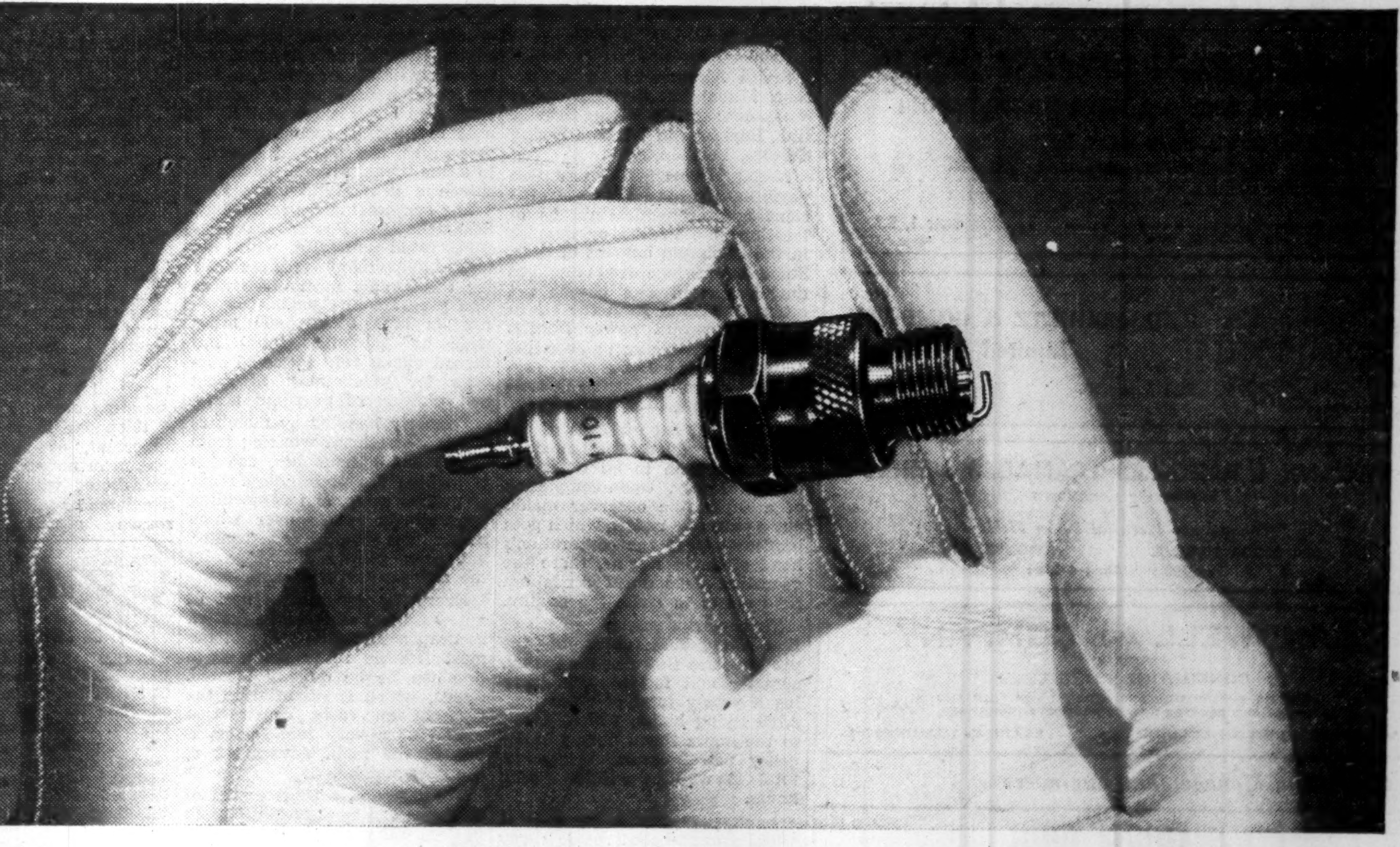


TIMBERLAND MACHINES LTD.

Head Office and Factory, WOODSTOCK, ONTARIO

Branch Office: PORT ARTHUR, ONTARIO

New 1955 B-A Gasolines BURN CLEANER...



give your engine more complete PROTECTION!

The B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR NEW 1955 B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT NEW 1955 B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST—IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

PRESIDENT

Right from the start you'll get lasting benefits with NEW 1955 B-A Gasolines. B-A has refined out the deposits that damage your engine—to give you thousands of extra miles of full engine power *with less engine wear.*

This spark plug and its mates were tested for thousands of miles in an engine using NEW clean burning 1955 B-A Gasolines. When they were removed they were dry and clean—free from harmful, power stealing deposits left by ordinary "dirty-burning tail-end" gasoline.

Start right now to get longer engine life and more power. Fill up with NEW 1955 B-A 88 or 98 gasoline.

Finest Gasolines—Bar None!

B/A 88 98

THE BRITISH AMERICAN OIL COMPANY LIMITED

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Crown Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Crown Life Insurance Co., Toronto, in 1954 decreased its holdings of preferred stocks from 3.6% to 3.3%. Company increased its holdings of common stocks from 3.3% to 3.5%. Stocks were carried on its balance sheet at $13,021,795 at Dec. 31, 1954 ($11,841,793 a year earlier).

During the year, in its holdings of Canadian stocks, Crown Life:

—Added one preferred: Zeller's 4½%.

—Eliminated five preferreds: Canadian Car & Foundry $1 A, Corrugated Paper Box 5%, General Steel Wares 5%, Henry Morgan 4¾%, and Zellers 5%.

—Added three commons: Henry Morgan, Supertest Petroleum, and British America Assurance.

—Reduced its holdings of one preferred: Loblaw Groceterias 50c A.

—Increased its holdings of six commons: Consolidated Mining & Smelting, Bank of Montreal, Chartered Trust, Crown Trust, National Trust and Royal Bank.

—Reduced its holdings of one common: Canadian Celanese.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
B.C. Electric 4%	1,000	....
Do. 4¾%	1,000	....
N.S. L & P 4½%	500	....
Shawin. W & P 4%	3,700	....
Do. 4½%	1,000	....
Anglo-Cdn. P & P $2.80	1,000	....
Biltmore Hats $1.00 A	2,500	....
Can. Foils $0.60 A	3,500	....
Can. Packers $1.50 A	735	....
Cdn. Car & F'dry $1.00 A	....	—3,000
Cdn. Celanese $1.75	3,000	....
Cdn. Food Prod. 4½%	500	....
Cdn. Oil Cos. 8%	425	....
Corr. Paper Box 5%	....	—700
Davis Leather $1.50 A	2,000	....
Dom. Glass 7%	4,250	....
Fittings Ltd. $0.60 A	2,000	....
Gen. Steel Wares 5%	....	—1,118
Gord. Mackay & Stores $0.50 A	5,500	....
Hamilton Cotton 5%	250	....
Henry Morgan 4¾%	....	—200
H. Smith Paper 4%	1,350	....
Internat. Metal Indust. 4½%	930	....
Law. & Jones $1.00 A	1,250	....
Loblaw Groc. $0.50 A	1,500	—500
McColl-Front. Oil 4%	500	....
Mod. Contain. $1.00 A	2,550	....
Molson's Brew. $0.80 A	2,000	....
Nat. Drug & Chem. $0.60	3,000	....
Nat. Grocers $1.50	3,500	....
P. L. Robertson Mfg. $1.00	2,000	....
Shirriff's Ltd. 5%	1,250	....
G. Tamblyn Ltd. 4%	100	....
United Corpn. $1.50 A	1,100	....
Zellers Ltd. 4½%	1,500	+1,500
Do. 5%	....	—3,000
Common		
C P R	2,000	....
Bell Telephone	9,600	....
Aluminium Ltd.	2,420	....
B. A. Oil	20,000	....
Building Products	2,000	....
Burlington Steel	1,700	....
Can. Iron F'dries	1,000	....
Cdn. Breweries	4,750	....
Cdn. Canners	2,500	....
Cdn. Celanese	1,000	—500
Cdn Cottons	200	....
Cdn. Wallpaper B	1,500	....
Conduits National	2,300	....
Consol. M & S	6,500	+1,000
Distillers Seagrams	7,500	....
Dome Mines	2,000	....
Dom. Bridge	10,000	+8,000*
Dom. Oilcloth & Lino.	2,000	....
Dom. Tar & Chem.	7,160	....
Dom. Textile	4,500	....
Ford Motor A	1,000	....
Henry Morgan	200	+200
Hiram Walker	3,000	....
Hollinger Gold	2,000	....
Imperial Oil	1,650	....
Imp. Tobacco	2,000	....
Internat. Nickel	6,000	....
Lake Shore Mines	2,000	....
Laura Secord Candy	2,000	....
Mass.-Harris-Ferg.	5,000	....
McIntyre Porcupine	1,300	....
Molson's Brew. B	500	....
Moore Corp.	3,200	....
Nat. Grocers	2,500	....
Noranda Mines	3,500	....
Ogilvie Flour	800	....
Page-Hersey	1,000	....
P. L. Robertson Mfg.	1,000	....
Russell Industries	12,000	....
Stedman Bros.	4,000	....
Supertest Petroleum	3,970	+3,970
Wool Combing Corp.	1,500	....
Wright-Hargreaves M.	20,000	....
Argus Corp.	4,000	....
Bk. of Montreal	2,500	+500
Bk. of Nova Scotia	4,500	....
Bk. of Toronto	2,000	....
B. A. Assurance	200	+200
Can. Perm. Mortgage	3,500	....
Cdn. Bk. of Comm.	4,450	....
Chartered Trust	563	+388
Crown Trust	100	+60
Dom. Bank	3,000	....
Eastern Trust	1,000	....
Imperial Bank	3,000	....
Montreal Trust Company	5,000	....
National Trust Co. Ltd.	1,400	+350
Royal Bank	2,400	+400
Toronto Gen. Trusts	3,365	....

*Stock split 5-for-1; no additional shares.

The company's invested assets at the year-end consisted of 48.7% bonds, 34.2% mortgages, 7.8% policy loans, 6.8% stocks and 2.5% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	24.3	27.0	30.0	32.0
Municipal	3.2	3.5	3.7	3.4
Other	21.2	20.8	19.1	17.5
Total	48.7	51.3	52.8	52.9
Mortgages:				
Urban	34.2	32.8	30.8	29.7
Policy loans	7.8	7.8	7.8	7.5
Stocks:				
(a) Preferred/	3.3	3.6	4.2	5.2
(b) Common	3.5	3.3	3.6	3.9
Total	6.8	6.9	7.8	9.1
Real estate	2.5	1.2	0.8	0.8
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADA PACKERS LTD. net profit for fiscal year ended Mar. 30, 1955, was $3,716,652, compared to net of $3,702,020 in previous fiscal year.

Net profit on packinghouse operations was $3,171,778, compared to $3,617,576 in previous fiscal year. However, dividends from subsidiaries, income from investments, and profit on sale of investments resulted in overall improvement, reports President W. F. McLean.

Tonnage sold rose to a new high of 1,980 million lbs. in 1955 fiscal year, an increase of 2.5% over 1,932 million lbs. in 1954 fiscal year of 53 weeks. However, dollar sales declined to $364 millions, a decrease of 2.7% compared to $374 millions in previous year. This resulted from a decline in prices of some products. Average price per pound of all products sold was 18.4c as against 19.3c in previous year.

Drop in packing house profit was due mainly to a heavy loss on pork, caused by a sharp fall in average price of hogs from $35.09 per 100 lbs. dressed in May 1954 to $22.86 in October. Freezer stocks which had been accumulated during winter and early spring were sold at a heavy loss.

Reviewing the margket, Mr. McLean notes that during past few years there has been a serious decline in quality of hogs produced in Canada. Return to producer depends on price at which packer is able to sell pork but this price is largely determined by acceptance of Canadian pork products by home and export markets.

Canada's two principal export markets are Britain and the United States. Although Canada is not presently shipping to Britain it could again become an important outlet for the Canadian producer. The United States is a premium market for lean pork. Second and third class hogs will not produce a product that will command sufficient premium to cover duty and freight and still leave producers a satisfactory return.

A substantial increase in beef production was absorbed by increased consumption but exports to the United States were again very small.

CONS. INCOME ACCOUNT▴

Years Ended:	Mar. 30 1955 $	Mar. 31 1954 $
Sales	363,550,639	374,473,225
Net earnings	9,739,786	10,485,791
Less: Deprec.	2,078,578	2,087,645
Inc. & other taxes	4,489,430	4,780,570
Operating profit	3,171,778	3,617,576
Add: Inc. from invest.	229,874	69,444
Divd. from subs.	315,000	15,000
Net profit	3,716,652	3,702,020
Less: Cl. A divs.	600,000	600,000
Cl. B divs.	1,200,000	1,200,000
Surplus	1,916,652	1,902,020

▴Of companies engaged primarily in packing house operations.

Earnings per Share and Dividend Record:

Class A†	$9.29	$9.26
Paid	1.50	1.50
Class B†	3.90	3.88
Paid	1.50	1.50
Cl. A & B‡	3.10	3.09

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET▴

As at:	Mar. 30 1955	Mar. 31 1954
Cash	$82,289	$84,347
Accts., etc., rec.	15,060,011	14,261,943
Investments†	22,300	47,740
C.s.v. life insur.	264,053	883,022
Inventories less res.	28,846,545	32,168,839
Total curr. assets	44,275,198	47,445,891
Prep. exp.§	873,746	743,427
Inv. in sub.	5,408,766	5,085,097
Inv. in other secs.	107,617	107,617
Fixed assets	42,652,976	40,887,595
Total assets	93,318,303	94,269,627
Bank loan	9,482,320	16,319,624
Accts. & tax. pay.	18,553,508	16,926,700
Divds. pay.	900,000	900,000
Total curr. liab.	28,935,828	34,146,324
Deprec. reserve	28,912,378	26,884,986
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	28,368,381	26,136,601

†At less than market value ($336,000 in 1954, $278,000 in 1955).

§Included in curr. assets in co's report.

▴Includes the assets and liabilities of certain wholly owned subsidiaries consolidated in prior years which are those engaged primarily in packing house operations.

Working capital	15,339,370	13,299,567

Dominion Forge Public Financing

Claimed to be Canada's largest manufacturer of forgings — Dominion Forge & Stamping Co., is becoming a public company.

Incorporated in 1910, the Windsor firm has transferred its assets to a new organization—Dominion Forge Ltd., which has completed $4.5 millions of public and private financing to complete the changeover.

A. E. Ames & Co. Ltd., investment dealers who handled the switch from private to public company, have sold bond issues and placed preferred and common stock.

Financing of Dominion Forge consisted of $670,000 3½% first mortgage serial bonds maturing July 7, 1956-1960; $1,330,000 4¼% first mortgage sinking fund bonds maturing July 1, 1970; $1 million 5¼% sinking fund debentures maturing July 1, 1975 which were sold publicly at par; 10,000 6% $100 par preferred shares and 100,000 common shares.

Proceeds of this financing total $4,419,965. The company will pay $3,315,930 to Dominion Forge & Stamping for its assets and business. Balance of the money is for working capital.

The company makes and sells a wide range of steel forgings varying from a few ounces in size to several hundred pounds. About 90% of its tonnage goes to the automotive industry with Ford Motor of Canada, General Motors and Chrysler its biggest customers. About 5% of its production is exported.

Plant and head office cover about 14 acres in Windsor and include 28 separate buildings.

Prospectus covering the public offering of debentures shows earnings in the first half of 1955 attributable to the assets sold at $523,343 compared with earnings of $280,248 for all of 1954.

Directors are J. C. Armer, L. C. Bonnycastle, J. A. Lowden, J. B. Ridley and B. H. Rieger, Toronto; R. T. Herdegen and A. W. Hollar, Gross Pointe, Michigan.

Mr. Herdegen is president and general manager, J. C. Armer is vice-president, A. W. Hollar, assistant general manager and secretary and J. R. McFadzen is treasurer.

Legal Tips For N.B. Couples Is Barristers' Best Giveaway

From Our Own Correspondent

FREDERICTON — Free advice on everyday legal questions is part of a public relations program adopted by New Brunswick Barristers' Society. Aided on a trial basis by a Canadian Bar Association grant, the program includes a series of pamphlets to inform the public about New Brunswick law.

Two of the series have been printed. The first is a 20-question quiz. The second bears the title "Legal Tips for Husbands and Wives." And these are some of the tips:

—While a husband can exclude his wife in his will, she has a wife's dower right to the income from one third of her husband's real estate, even if he sold or mortgaged it, unless she consented to any sale of transfer. This right has priority over other debts of a deceased husband.

—Generally a wife is not liable for her husband's debts in New Brunswick unless she has specifically agreed to become responsible for them. On the other hand a husband is not liable for the private debts of his wife unless they were incurred for necessities such as proper food, clothing and shelter.

—A wife has the right to pledge her husband's credit for necessities when they are living together or when he has deserted her without cause.

Eric L. Teed, Saint John, chairman of the public relations committee, states the demand for the pamphlets has been good, especially in the case of legal tips for husbands and wives. This subject was chosen simply because it affects a large group of the population.

The committee is also presenting a series of mimeographed articles in more detail for public information. Thirteen have been prepared to date.

An introductory pamphlet addressed to barristers said the public relations program was "designed to develop a better understanding by Canadians of the services the members of the Bar are qualified to provide, and the recognition of situations calling for professional services."

CPR May Sell Strike-Tied Fleet

MONTREAL (Staff) — Canadian Pacific Railways this week confirmed reports that they are negotiating to sell their controlling interest in the west coast Union Steamships Ltd.

A trio of Vancouver businessmen plan to take it over. They are Senator S. S. McKeen, Mr. F. B. Brown and Mr. F. Ronald Graham. It is expected the deal will be completed toward the end of the week or early the following week.

A CPR spokesman refused to give the exact size of the holding, but it will give the buyers control of the line.

Union's fleet of 13 cargo and passenger ships serve the west coast of British Columbia and Alaska. For more than a month they have been tied up by a strike of 350 crew members.

Fleck, Beach Firms Integrate

Alexander Fleck Ltd., has acquired common stock in Beach Foundry Ltd., of Ottawa, and the two companies will integrate their operations at the Beach plant.

Both companies will retain their separate corporate entities, L. W. Fleck, president of Alexander Fleck, and D. J. Beach, president of Beach Foundry, state.

Mr. Fleck becomes chairman of the board of Beach Foundry.

Beach Foundry manufactures a complete line of electric, gas, combination and coal and wood ranges and heating equipment. Alexander Fleck specializes in manufacture of pulp and paper equipment. Its Ottawa plant was expropriated by the Government and it will now work out of the Beach plant which will likely be expanded.

Industrial Growth

Switchgear Plant

Crompton - Parkinson Canada have announced plans for a $500,000 switchgear manufacturing plant on a 27-acre site at Cainsville near Brantford, Ont. The plant will employ about 100 persons when operations begin. A complete line of Crompton-Parkinson switchgear will be manufactured at the new plant. Sales and service for Canada will continue to be handled by Bepco Canada, of which Crompton-Parkinson is a constituent company.

* * *

Sausage Casings

Oppenheimer Casing Co. (U. K.) Ltd., affiliated company with Oppenheimer Casing Co. of Canada, Toronto, has announced the opening of a 9,000 sq. ft. factory in London, Eng., for the grading and selection of sausage casing. Company officials said the new plant is capable of handling more than 50 million yards of Canadian sausage casing a year for sale in Britain.

* * *

Beauty Supplies

Rayette Ltd., Canadian subsidiary of Rayette Inc., St. Paul, Minn., has started operations in a two-story, 20,000 sq. ft. plant in Toronto. The plant is being used as a research, manufacturing and distribution centre for Canada for the company's line of professional beauty supplies. A former subsidiary, Eugene Ltd., has been moved to Toronto from Knowlton, Que., Toronto Industrial Commission reports.

Office Equipment

Ofrex (Canada) has completed construction of a 12,000 sq. ft. plant near Toronto for the manufacture of office supplies and equipment including self-adhesive tapes, spirit carbons, stapling machines and staples, typewriter ribbons and reinforcing tape. The company is a subsidiary of Ofrex Ltd., London, Eng.

* * *

Cereal Processing

General Mills (Canada) Ltd., Canadian subsidiary of General Mills Inc., Minneapolis, Minn., has begun construction of a 27,000 sq. ft. addition to its Toronto plant for use as a cereal processing plant, the Toronto Industrial Commission reports. The one-story addition is being built onto the company's 105,000 sq. ft. main plant on a 56-acre site in the Toronto area.

Cloth Imports Reach New Peaks

Imports of woollen and worsted cloth into Canada from U. K. during May reached the highest total in the last 16 months.

Shipments of wool cloth totaled 1,671,000 yds. This was an increase of 1,027,000 yds. over the previous month and largest volume reached since Jan. 1954 when 1,812,000 yds. were received.

Many Thanks

to our customers
and suppliers
for our 2½ years
of interesting business

STAINTON BROTHERS LIMITED
OFFICE FURNITURE AND FURNISHINGS
STATIONERY SUPPLIES AND PRINTING
100 WELLINGTON ST. WEST, TORONTO, EMPIRE 6-2803

ANNOUNCEMENT

CHARLES E. FROSST & CO. ADD THREE DIRECTORS

D. G. CURRIE | DR. E. LOZINSKI | E. M. YALE

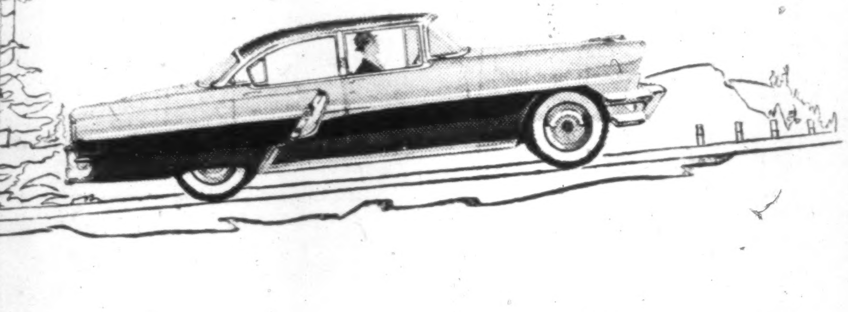
Mr. Eliot S. Frosst, president of Charles E. Frosst & Co., announces the enlargement of the Company's Board of Directors to include three senior executives. The new directors are D. G. Currie, Executive Assistant, Dr. E. Lozinski, Director of Research and Control Laboratories and E. M. Yale, Director of Sales.

CANADA'S CAPTIVATED BY THIS Beauty

(... watch how all eyes turn when a Monarch goes by.)

AND THRILLED BY ITS Performance

(... drive a Monarch and you'll see why.)



Monarch V-8

No doubt about it—that long, low-silhouetted Monarch look has captured Canada's imagination! And no wonder—it's so fresh and different, so excitingly out-of-the-ordinary!

But did you know that Monarch's on-the-road performance is just as exciting as its curb-side beauty? Well, you can only find out by taking the wheel—find out, that is, just how agile and responsive a great V-8 engine can be—especially at those times when you need quick-answering power! You'll find out a lot on that first drive—the living-room luxury of Monarch's interiors, the reassuring steadiness of ball-joint suspension, the thousand-and-one little things that spell out "fine car"! Accept your Dealer's friendly invitation ...

Ride like a King in a Monarch V8

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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Ford MONARCH

ANNOUNCEMENT

Geo. H. Hees Company Limited Appointment

HUGH H. LAWSON

Max S. Haas, Chairman of the Board of Geo. H. Hees Company Limited announces the appointment of Hugh H. Lawson as President of the Company.

Quebec Labor Merger Plan Spells CCCL Invasion Later

MONTREAL (Staff) — Officials of the 150,000-member Quebec Federation of Labor (AFL-TLC) are to meet in October to discuss the question of merging with the 50,000-strong Quebec Federation of Industrial Unions (CIO-CCL).

It will be a meeting of the Advisory Council, the first since it met two years ago to discuss suggested amendments to bills before the Quebec Legislative Assembly.

The council consists of nearly 160 members.

A spokesman for the federation said they will study the advantages and consequences of labor unity in Quebec so as to be familiar with the subject when the time comes to negotiate a merger with the QFIU.

Big talking point: How to handle the 100,000-member Canadian and Catholic Federation of Labor. There will be no question of taking them into the merger, even if they were willing — which they are not.

Probable approach will be a full-scale invasion of the Catholic Federation to try and win over the individual syndicates to the new combination.

This will not be easy. Union officials expect for Quebec any easing of labor relations brought about by the merger will be compensated for by a spirited battle to the death between CCCL and TLC and CCL affiliates.

Airwork Leads Ocean Carriers

MONTREAL (Staff) — During the four-week period June 25 through July 16 Airwork Atlantic, air cargo carriers, carried 104,000 lb. of freight, representing 58% of the total carried by all-cargo flights.

Airwork, a British firm, is the latest comer to North Atlantic freight routes. Its service is all freight, carries no passengers.

"The figure is interesting," commented John E. Muhlfeld, Airwork's president, "when you consider that the total freight of all-cargo flights of the next four highest carriers, for the same period, amounted to 142,900 lb."

Airwork has three cargo flights a week across the Atlantic each way and can ship direct to major cities in Europe, Africa, Middle East and Asia on a single airway-bill.

BRITISH COLUMBIA POWER CORP. issued an additional 4,000 shares at $16.025 per share to certain officials of options granted to them. Now 3,241,275 shares issued and outstanding.

DISHER STEEL

FABRICATION · ERECTION · WAREHOUSE

DISHER STEEL CONSTRUCTION CO. LIMITED

80 COMMISSIONERS ST. TORONTO 2

Abitibi Arid, Seed Clouds To Make Rain

Summer drought has created a "critical water situation" in the Northern Ontario areas drained by the Abitibi and Metagami rivers and Abitibi Power & Paper Co. began a weather modification program of cloud seeding this week in an attempt to coax down rain.

"We're doing everything humanly — even superhumanly — possible to increase rainfall and raise water levels in lakes, rivers and man-made reservoirs along our major watersheds," a spokesman said.

Weather Engineering Corp. of Montreal, is working with Abitibi in the attempt to increase the water supply which is used at hydro-electric generating plants to feed power to the company's Iroquois Falls and Smooth Rock Falls newsprint mills.

Weather Engineering's plan is to seed moisture-laden clouds with silver iodide crystals which have been known to produce worthwhile results under proper storm conditions.

When weather patterns show that proper cloud formations are approaching or traversing the watersheds, the silver iodide crystals are released in rising warm air to act as nuclei for the formation of rain drops.

For the Abitibi project, 25 coke-fueled generators have been installed. Basic weather data will be supplied from Montreal but actual control of the generators will be established through short wave radio links originating at Iroquois Falls.

Cost of the project isn't known but it is expected to be tens of thousands of dollars. "It's not much considering how badly we need the rain," a company executive said. "It's just like insurance."

Reason for the water shortage in the two river areas was a combination of unusually light snow last winter, exceptionally light spring rains, and an exceptionally severe summer drought.

SEC Reports Stock Trading

Among changes in security holdings recently reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC by company officers and directors, were the following:

A. G. Bailey, officer, sold 10,000 A shares Bailey Selburn Oil & Gas, reducing his holdings to 20,998 at the end of June.

C. Gordon Smith, director, sold 8,000 A shares Bailey Selburn Oil & Gas, reducing his holdings to 36,150 at the end of June. A trust for his daughter holds 3,875 shares.

W. A. Friley, officer, reports subscription on Oct. 23, 1952 for 15,000 B shares Bailey Selburn Oil & Gas to be paid prior to Sept. 1, 1956 and subscription on April 22, 1955 for 60,000 to be paid prior to May 1, 1958. Stock is not to be issued until fully paid.

Canadian Petrofina Ltd. had 3,878,605 shares of Calvan Consolidated Oil & Gas at the end of June, acquiring 7,231 through exchange of stock during the month.

J. J. Statler, officer and director, bought 2,000 shares Canadian Atlantic Oil Co., increasing his holdings to 2,001 at the end of May.

Loring L. Gelbach, director, bought 500 shares Canadian Breweries Ltd., increasing his holdings to 601 at the end of April.

Edward H. LaBorde, officer and director, bought 400 shares Canadian Homestead Oils Ltd., increasing his holdings to 64,775 at the end of June.

MacDonald S. Denman, officer and director, bought 2,000 shares Crown Zellerbach Corp., increasing his holdings to 4,900 at the end of June.

Robert T. Kimberlin, officer, bought 1,000 shares Crown Zellerbach Corp., increasing his holdings to 1,140 at the end of June.

J. D. Zellerbach, officer and director, sold 288 shares Crown Zellerbach Corp., reducing his holdings to 73,832 at the end of June. A trust in which Mr. Zellerbach is interested holds 3,500 shares.

Union Oils Ltd. had 1,044,221 shares of Federated Petroleums at the end of June, acquiring 37,950 during the month.

O. Pomeroy Robinson, Jr., officer and director, sold 700 shares General Dynamics Corp., reducing his holdings to 4,448 at the end of June.

Carleton Shugg, officer, bought 4,750 shares General Dynamics Corp., increasing his holdings to 7,150 at the end of June.

Glenbow Investments had 340,010 shares of Western Leaseholds Ltd. at the end of June, disposing of 823,556 during the month. Glenbow Investments has also disposed of its stock in Leasehold Securities Ltd., which company owns 3,500,000 shares of Western Leaseholds stock.

C. Leslie Rice, Jr., director, sold 300 shares of Western Leaseholds Ltd., reducing his holdings to 200 at the end of June.

TORONTO BRICK CO., Toronto, net profit for six months ended June 30, 1955 was $238,570, 2.6% higher than $232,585 for corresponding period in 1954. Sales less operating costs were $511,480, compared to $517,137.

New Type Turbine Locomotive Raises Hopes Of Coal Boost

MONTREAL (Staff) — Within the next few weeks senior executives of Dominion Steel and Coal Co. will start top level discussions with the railway and locomotive building companies on a topic that could mean:

—A vital boost to the flagging coal industry.

—A new approach to railway locomotion for Canada.

Behind these talks is a project for a coal-burning gas turbine locomotive, powered by an indirectly fired "exhaust heated" cycle.

Many railway men have dreamed of combining the utility and power of the turbine with the economy of coal. But the most promising scheme has come from Donald L. Mordell. Dosco asked him to work on the project. After experiments at McGill University, an engine using a Rolls-Royce Dart turbine instead of the larger Brown Boveri turbine envisaged in the actual locomotive, was built.

"Now we have reached the stage," a Dosco spokesman told The Post, "where we are ready to build the prototype. We have spent nearly $600,000 so far."

The Department of Mines & Technical Surveys also contribute a share through a series of experiments on coal utilization and the total expected cost of the finished design is $1,600,000.

From preliminary studies, it appears the locomotive of nominally 2,400 bhp will weigh about 450,000 lb. fully laden, and be 66 ft. long. It will carry its own supply of ¾-in. slack coal, sufficient for at least eight hours operation, and enough water for three hours. Maximum starting tractive effort is estimated at about 100,000 lb. The cost, on a production basis, might be about $395,000 or about $95,000 more than the diesel locomotive of the same nominal power, but without the reserves of the gas turbine.

An estimation of the probable reliability and maintenance, and operational conditions suggests that it should be capable of the same continuous service as the diesel. It could be refueled—and the ash removed—without uncoupling while standing at a station. It is believed that, after initial operational tests, its repair and engine house cost would be the same as the diesel's.

The hoped-for efficiency of the new engine has been integrated with the prices of coal and diesel oil in different parts in Canada to calculate its savings in direct operating cost over the diesel. These vary from a low of $19,850 per year for freight operation in the Maritimes at 3,500 hours per year with a 65% load factor to a saving of $55,600 per year in passenger service on the prairies at 4,500 hours per year with a 75% load factor.

Assuming 10% annual charges on the extra capital to allow for depreciation, insurance and interest, the net savings vary from 12% to 48.6% on the extra capital invested. On the Trans-Continental passenger services, it appears that something like $720,000 net savings per year could be effected by each railroad by using the coal-fired machine, and something like $140,000 net savings per year by the CNR on the Montreal-Halifax run.

Such a locomotive the planners hope would also be in demand by a number of American railroads, and by railways in South Africa, Australia and India and could probably be licensed for European manufacture.

IGA Mtl. Supply House Bought By New Group

A group of Montreal businessmen have purchased Hudon & Orsali Ltd., the IGA supply house for the Montreal area. This company now services 100 IGA owner-operated stores in the area. No change in name or policy is planned.

The new owners are F. A. Juno, president and general manager; W. B. Younkie, vice-president and treasurer; John A. Nolan, Q.C., secretary; S. F. Raymond, director; Donat Lussier, sales service manager.

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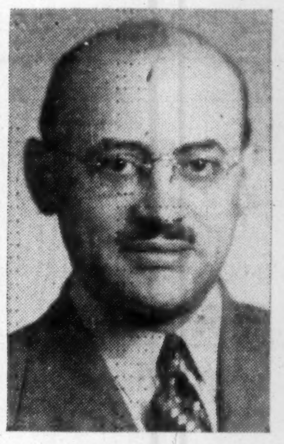
ANNOUNCEMENT

DUPUIS FRERES, LIMITEE NEW DIRECTORS

HON. CYRILLE VAILLANCOURT



MR. MARCEL FARIBEAULT, N.P.

MR. JEAN-PAUL GUITE

Mr. Raymond Dupuis, Q.C., President and Managing Director of Dupuis Frères, Limitée, announces the election to the Board of Directors of the Company of:

THE HON. SENATOR CYRILLE VAILLANCOURT, C.B.E., Managing Director of La Fédération des Caisses Populaires Desjardins de Québec.

MR. MARCEL FARIBEAULT, N.P., President and General Manager of Trust Général du Canada.

Mr. JEAN-PAUL GUITE, Director of Crédit Interprovincial, Limitée.

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pays normal adult fare, First or Tourist, one-way or round trip.

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gets $300 reduction for First Class round trip; $200 reduction for Tourist round trip.

CHILDREN
between 12 and 25 inclusive each get $300 reduction for First Class round trip; $200 each for Tourist

CHILDREN
under 12 pay normal half fares. Babies under 2 years (in arms) for 10%.

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With Family Fare & Off-Season Reductions 1,444.00
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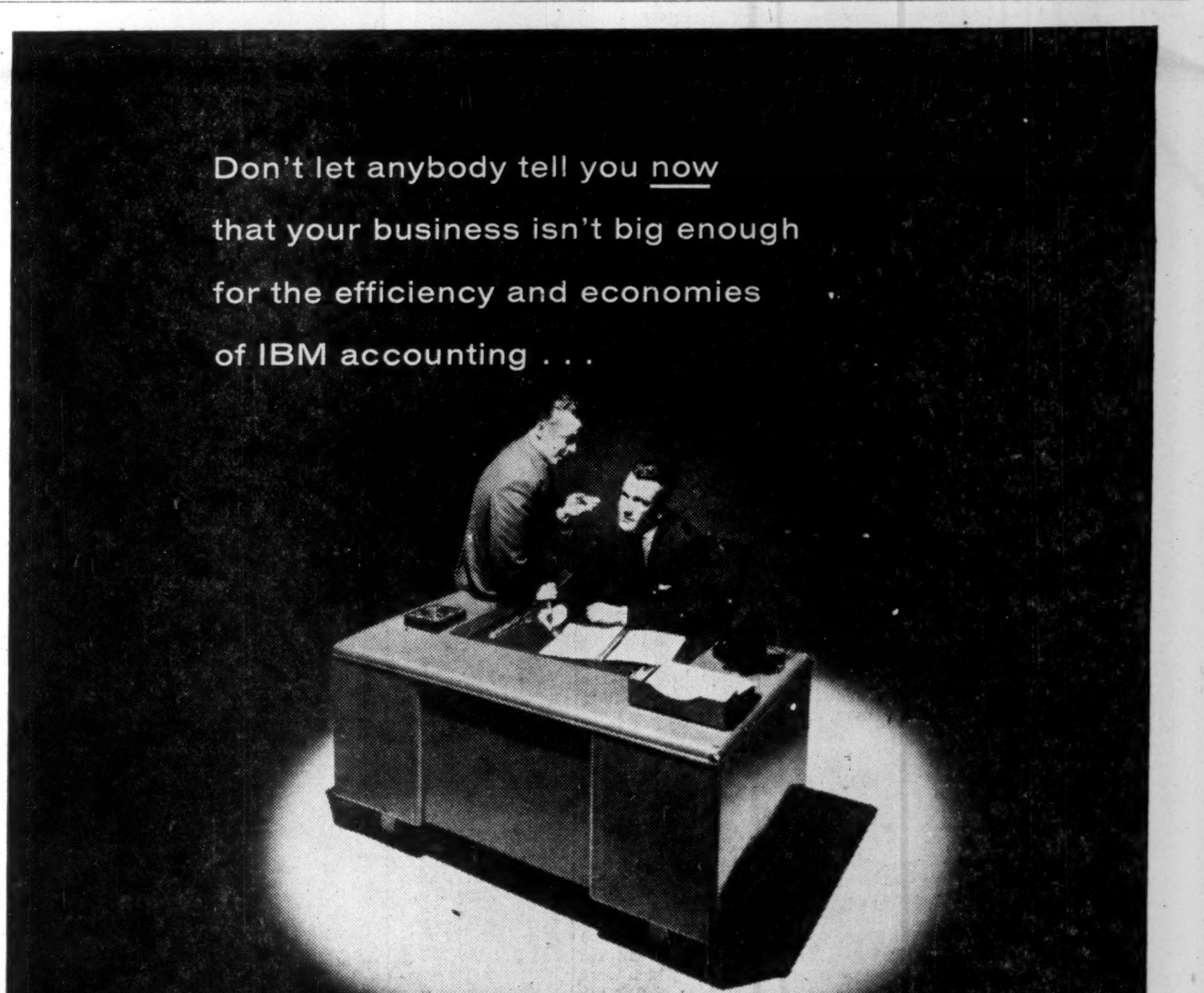

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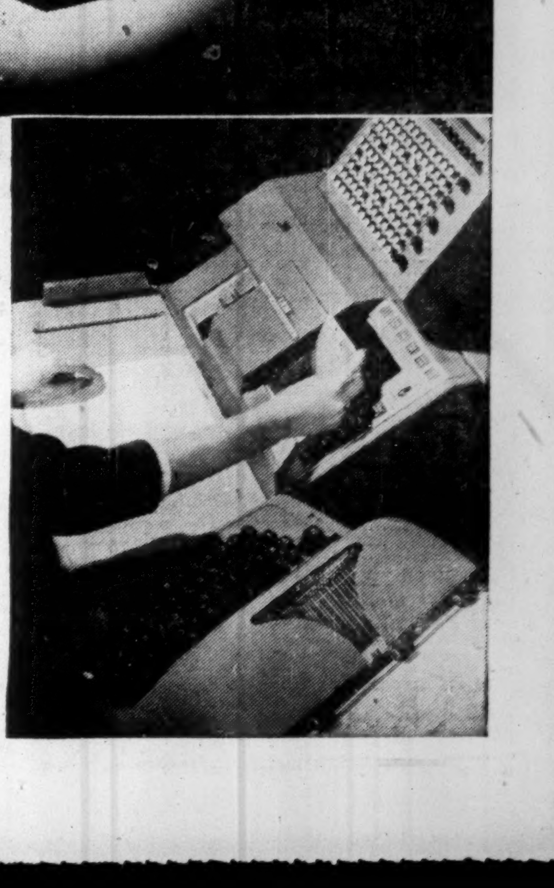

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Coal Black... or "Aluminum Blonde"?

Don't be surprised if one of these days you see a coal truck go by loaded with shining stuff that certainly doesn't *look* like coal. One big coal company now sprays its anthracite with aluminum paint. Not only makes it cleaner to handle; it burns better, too.

We note, too, that aluminum is involved in another fuel operation—this time in capturing heat from the sun. An aircraft company operates a solar furnace that focuses the sun's rays by means of a 120-inch aluminum reflector to create temperatures up to 8,500 F. It is used to test materials under extreme heat.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

Business Failures Down 20% in Quarter At 336 Total; Here's Analysis by Groups

Business failures in Canada in the second quarter of 1955 were down 20% from the last quarter and 2% from the second quarter of 1954, a report from Dun & Bradstreet of Canada shows.

A total of 336 firms left the competitive scene between April 1 and June 30. This compares with 344 for the comparable quarter in 1954 and 423 for the first quarter of 1955.

Total liabilities involved was down from the second quarter of 1954 and from the first quarter of 1955, $9,155,000 compared to $15,294,000 and $11,783,000.

A group analysis shows that commercial service had the greatest increase in failures, up 18.2% from 22 in the second quarter of 1954 to 26 in the second quarter of 1955. Failures in wholesale trade increased by 8.8% to 37 and in retail trade increased by 3.6% to 172.

Failures in the manufacturing group decreased 25% from 76 in 1954 to 57 in 1955. Failures in construction decreased 4.4% to 44.

In the individual sections, largest liabilities were incurred by textiles ($882,000), furniture ($797,000), dry goods and textiles ($627,000), automotive products ($449,000), forest products ($433,000), building sub-contractors ($429,000), and laundries ($416,000).

The accompanying table shows business failures for the quarter compared to the corresponding quarter of 1954 in detail.

	Second Quarter - 1955 - No.	Liabilities ($000)	- 1954 - No.	Liabilities ($000)
Manufacturing:				
Foods	3	61	7	99
Textiles	16	882	21	1,033
Forest Products	10	433	19	1,494
Paper, Printing and Publishing	5	54	5	277
Chemicals and Drugs	2	78	3	94
Fuels	2	29	..	..
Leather and Leather Products	2	88	5	2,455
Stone, Clay, Glass and Products	2	97	1	310
Iron and Steel	2	207	4	438
Machinery	6	233	5	1,056
Transportation Equipment	2	115	..	..
All Other	5	163	6	396
Total Manufacturing	57	2,440	76	7,652
Wholesale Trade:				
Farm Products, Foods, Groceries	7	232	4	275
Clothing and Furnishings	2	47	3	94
Dry Goods and Textiles	5	627	11	474
Lumber, Bldg. Materials, Hardware	5	103	..	..
Chemicals and Drugs	2	39	..	..
Automotive Products	..	..	2	34
All Other	16	232	14	278
Total Wholesale Trade	37	1,280	34	1,155
Retail Trade:				
Foods	34	372	38	411
Farm Supplies, General Stores	7	294	8	159
General Merchandise	3	40	8	101
Apparel	26	386	28	466
Furniture, Household Furnishings	27	797	29	597
Lumber, Bldg. Materials, Hardware	11	262	6	197
Automotive Products	27	449	18	327
Restaurants	19	200	14	380
Drugs	2	30	3	31
All Other	16	281	14	357
Total Retail Trade	172	3,111	166	3,026
Construction:				
General Contractors	22	785	21	1,017
Carpenters and Builders	1	25	1	3
Building Sub-Contractors	20	429	22	855
Other Contractors	1	323	2	865
Total Construction	44	1,562	46	2,740
Commercial Service:				
Cleaners, Dyers, Tailors	5	183	4	31
Haulage, Buses, Taxis, etc.	5	42	6	274
Hotels	3	13	1	128
Laundries	2	416	1	114
Undertakers	..	..	..	..
All Other	11	108	10	174
Total Commercial Service	6	762	22	721
Total Canada	336	9,155	344	15,294

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

New Early Tomato Opens Door To Large-Scale Market Hopes

From Our Own Correspondent

LETHBRIDGE — Major developments in Southern Alberta's food processing industry are expected as a result of a new variety of tomato suitable for large-scale, commercial growing on irrigated farms of this region.

The new variety, the "Early Lethbridge Tomato," was developed at the Federal Government's large experimental farm here and is believed to be the answer to the long search for a variety of tomato on which Southern Alberta has been hoping to establish new, multi-million dollar industries.

General hopes are that the new tomato will enable this region to go into large-scale production for the prairie market of tomato juice, canned tomatoes, tomato sauce and other tomato products. All of these now used in the prairie provinces are imported from Ontario and British Columbia.

It is believed that, with a suitable variety, the tomato could become an even more important factor in Southern Alberta's economy than the sugar beet and vegetable cannery crops.

The development of an early tomato suitable for the climate and environment of Southern Alberta goes back to 1939, when the "Farthest North" and "Polar Circle" were crossed here to produce a new strain. The "Farthest North" was an extremely early, small tomato, while the "Polar Circle" was large and late. Further development brought the introduction of the "Early North" in 1952. This plant was much earlier than any other known variety but produced an unattractive fruit.

The new variety, it is claimed, does not require staking and produces fruit up to two inches in diameter about 60 days after transplanting.

Grown and tested for several years under the label "Lethbridge 3700, selection three," Early Lethbridge has shown itself well suited to the variable climate of Southern Alberta.

Acreage yields of this variety indicate its promise as a commercial crop. Hot tent plantings in this region have yielded 22 and 25 tons of tomatoes per acre, while unprotected plantings have produced from 12 to 20 tons per acre.

BC Makes Bid For U.K. Lumber Sales

From Our Own Correspondent

VANCOUVER — The British Columbia Manufacturers' Association has set aside an additional $40,000 in an all-out bid to regain U. K. markets lost since the war.

The association will launch an intensive publicity campaign in Britain as soon as possible to push the advantages of wood construction over brick.

Spearheading the drive will be G. Cleve Edgett, promotion director of the association, who has recently returned from a scouting trip to the U. K. and will be going back for the real campaign.

Before the war, British Columbia lumbermen sold about 900-million board feet to British buyers. Last year, they shipped only 693-million board feet.

Brick is still the main material used in the U. K. for building British houses having only about 2,000 fbm of lumber compared to about 10,000 for the average Canadian dwelling.

New Masonry Lines Will Decorate, Waterproof

MONTREAL (Staff) — Waterproofing and decorating products for use in masonry construction are being introduced into Canada by Granby Enterprises Ltd., Montreal, following negotiations with Silibond Products Inc. of Boston, Mass., the manufacturers.

Carried under the general description of Easy Process Products, the line consists of four major materials: Easy Mix, a cementicious material for waterproofing and decorating; Easy Patch, a hydraulic patching material, Easy Plug, a fast setting material to stop active water penetration; and Silasheen, a plastic-base waterproof paint.

While all products are now being imported from Boston, Granby Enterprises expects soon to make arrangements for the manufacture of Silasheen in Canada. Dorval Builders Supplies Ltd., is distributor for Montreal Island. Other distributors are being appointed.

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Get amazing heating performance with the compact, *economical* DYNATHERM! Revolutionary "whirling flame" ensures maximum combustion of every drop of fuel ... heats boiler water 2 to 3 times *faster!* Easy to install, precision-engineered for beauty, economy and top efficiency. Available for hot water heating (ratings from 1000 to 2000 sq. ft. of radiation) or for low pressure steam heating (ratings from 625 to 1250 sq. ft.).

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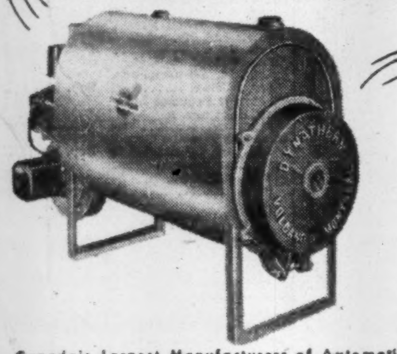

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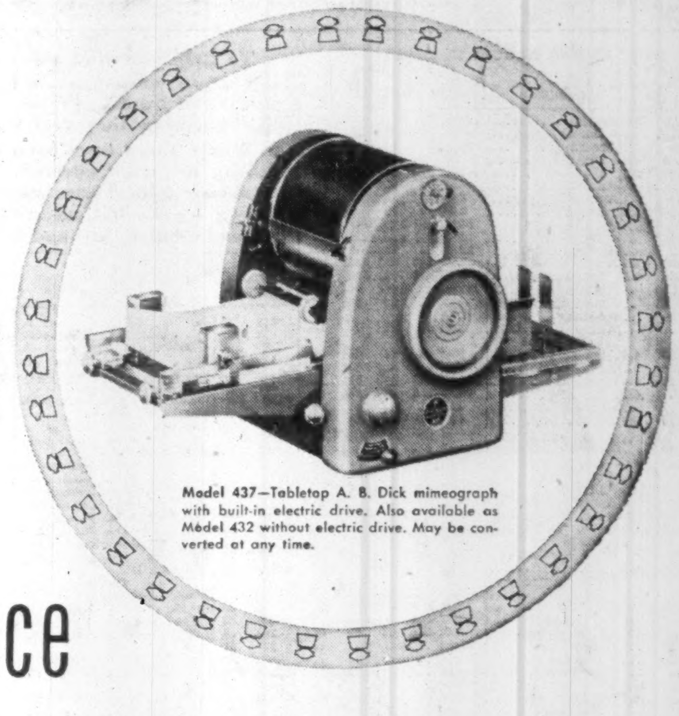
A New A·B·DICK mimeograph - at a New Low Price



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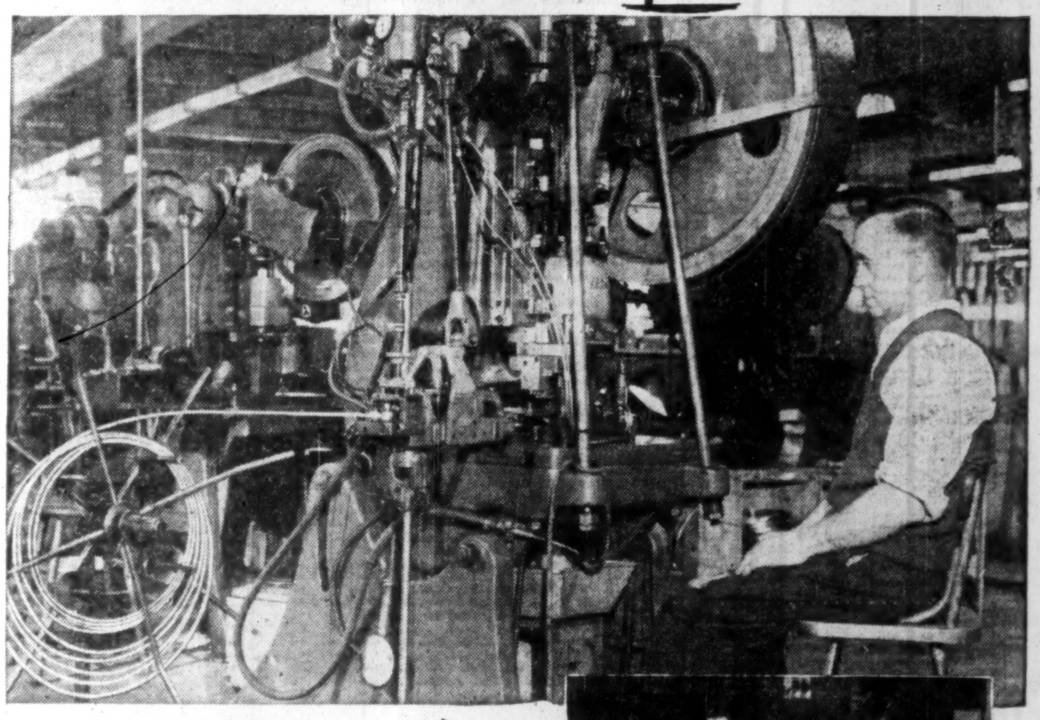


FASTENERS THAT "ZIP" LIKE A FLASH!

Flash Fasteners of Canada Limited started business in 1936 with a handful of employees in a 4,000 sq. ft. loft on Toronto's Spadina Avenue. Now the Company has a modern plant on the outskirts of the city. It has become one of the leaders in this field thanks to highly developed technical skill plus the best possible raw materials which include brass and nickel silver strip and brass wire.

For many years Anaconda has supplied Flash Fasteners with round, edge flat wire and slit edge strip in high quality brass or nickel silver to meet exacting requirements. We are proud of our long association with this firm which, like many other well known Canadian manufacturers, finds increasing and varied use for Anaconda metals.

Top:—At each stroke, this automatic press performs eight operations in the forming of fastener slider bodies from Anaconda brass strip.
Centre:—When completed, each slide fastener is inspected and tested.
Left:—The modern, easy way to get into and out of clothing.

ANACONDA Copper and Brass

***ANACONDA HAS THE ANSWER**

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem, do not hesitate to get in touch with: Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

ANACONDA-*First* IN COPPER, BRASS AND BRONZE

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 12, 1955

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 H	L	Close
11½	8	•	...	Davis Leather A.	235	11	11	9½	9½
3¼	3	.	...	Do. (B)	50	3.05	3.05	3.05	3.05
200	150	*1.00	..	De Havilland A.	nil	..	140	190	150
11	8	*.50	...	Disher Steel	nil	..	9	10	9
..	..	1.50	6.0	Do. pref.	nil	..	25		25
40½	30	1.20+*.30		Distill-Seagram	6425	38½	38¾	37½	38
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	330	..	325
..	..	5.00	5.4	Do. pref.	nil	..	104½	..	99
24	18¼	.40+‡.30		Dom. Bridge	7270	23	23¼	22	22
10⅝	6½	.	...	Dom. Coal, pref.	300	6½	7	6½	6½
13	11½	.80	6¾	Dom. Corset	10	12½	12½	12½	12

[illegible]

Range 1955 High	Low	Div. R'te $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 H	L	Close
22	9¼	†.25	...	West Plywood B	565	21½	22	21	21
26	22	.50	1.7	Westminster P. A	nil	..	26½	..	27
30	21½	†.52½+.10		Do. B	100	28½	27	26½	27
112½	57	1.00	0.9	Weston, George	4489	108¼	109	102	104
106½	103	4.50	4.3	Do. 4½% pref.	255	105⅞	106½	106	106
47½	46	2.80	6.0	White Hard pref.	30	46½	47	46	47
20	15½	.	...	White Passy	nil	..	16	17½	17½
37	35		...	Willson Stat.	nil	..	36	40	35
100¼	100	1.25	...	Do. pref	nil	..	100	..	100¼
7¼	5½	.	...	Wilson, J. C.	nil	..	7½	..	7
56	28	*.50	...	Windsor Hotel	nil	..	35	40	40
19½	11½	.	...	Winnipeg Gas	1950	12	12	11½	11½
340	265	.	...	Wpg. Win. Club	nil	..	..	..	340
4	3	•	...	Wood, Alex.	150	3.60	3.50	3.50	3.50
103	100½	5.50	5.4	Wood, G. H. pref.	10	102	102½	102½	102½
51	35	‡Stk.	...	Woods Mfg.	25	52	50	50	50
4.95	3.60	.	...	Wool Combing	nil	..	3.75	3.90	4.00
2.75	2.00	•	...	York Knitting A	200	2.65	2.65	2.65	2.65
1.15	.60	.	...	Do. B	nil	..	25	70	90
28½	25	.90+‡.10		Zellers	280	26½	26½	26	26½
53½	52½	2.25	4.2	Do. 4½% pref.	nil	..	53	54	53

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

[illegible]

Range 1955 High	Low	Div. $	Y'ld %	Company	Sales	Last Aug. 5	Week end. Aug. 12 H	L	Close
.84	.50	...		Giant Mas.	1,305	.80	.77	.75	.75
7.85	6.00	‡.35		Giant Y'fe	2,349	6.65	6.60	6.40	6.40
1.27	.70	...		Glenn Ur.	35,950	.89	.90	.70	.85
.94	.60½	...		God's Lake.	41,150	.80	.80	.75	.78
.57	.23	...		Goldale	78,350	.43	.52	.44	.49
.62	.12	...		Gold Crest.	70,810	.22½	.25	.21	.21
.19	.10	...		Gold Eagle.	3,000	.12	.12½	.11	.12½
.02	.01	...		Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...		Gold. Man.	54,350	3.90	3.95	3.50	3.90
1.85	.45	...		Goldfields	39,200	.75	.80	.58	.67

(Continued on next page)

Bid and Ask Quotes on Page 28

Unlisted Mines and Oils

Over-the-counter Mining Stocks as of July 29, 1955
(Subject to Change and Confirmation)

[illegible]

	Bid	Ask		Bid	Ask
Rico Cop	20	30	Wilwood	1	2
Rico Rouyn	1	3	Wisik	1	5
Ritoria	½	1½	Wood BT	500	..
Robb Mont	¼	1	Y'knife G	225	..
Rocdor M	3	5	Do. V T	250	..
Ronal	1	5	Y Davidson	7½	9½
Rocdor M	3	5	Y Shannon	2	5
Ronnoco	2	4	Y Galena	10	..
Rouge d'or	4	..	Yukon R	16	18
Rouyn Rew	¼	3	Yukon T	40	..
Roy G u	200	..	Zolata	9	12
Roymont	7	10			
Royran	89	90			
Rug R L	2	3			
Russ R L	4	6			
Russian K	1	5			
S'mita NW	2	4			
Do. C	5	6			
Sangold	1	3			
Sanshaw	2	5			
Santiago n	10	11			
Scintilore	25	30			
Scott Chib	12	15			
Senore	½	1½			
Sentinel	4	..			
Sepha	1	3			
Seventh M	2	..			
Shawk'y o	2	..			
Sheldon	10	13			
Silver Arr	1	3			
Silver J	13	15			
Silver L	1½	3			
Silver R	30	32			
Simon L	4	..			
Skynner L	½	1½			
Sladen Q	75	..			
Slate Bay	2	5			
Smelter G		1½			
Snowden	2	5			
Snow L	4	6			
S Duv	14½	15			
S Dufault	11	14			
S Keora	½	3			
S Mal	1	..			
Sovereign	½	2			
Span Am	345	350			
Squall L	4	6			
Stand G	50	54			
St. Jude	14	..			
St. Lawr	120	140			
St Marys	26	30			
St. Mich'ls	62	*65			
St. Regis	½	¾			
Stanleigh	70	80			
Starcourt	1	3			
Starlight	21	24			
Steeber M	1	3			
Stratmet	1500	1700			
Straw L B	½	..			
Strike Ur	5	10			
Sun Bear	2½	3½			
Sunset Y	2½	4			
Tache L	13	15			
Tazin	10	12			
Temag'i	160	170			
Thorncrest	15	20			
Thornhill	½	1			
Tibelmont	12	16			
Tidelake	12	17			
Tiffany	4	..			
Tobico G	1	3			
Toff	13	18			
Tonawanda	½	½			

OILS

	Bid	Ask
Albercan	200	250
Alberfield	5	7
Alberta L	1	3
Alliance	½	2
Altex	29	30
Antone	37	40
Barons	4	4½
B C Oil L	475	525
Cdn Ana	17½	19
Cdn Emj	9½	10
Cdn Sup	1287½	1325
Cdn Jav	315	330
Citation	30	32
Cl'ybar Ur	45	47
Co'mand	170	200
Edoran	25	26
Franco	40	..
Freehold	2½	3
Gateway	10	11
Golden S	15	20
Gt Cr C	4½	5½
Hargal	3	4
Jump'g P	16	18
Leduc Cal	30	33
Major	1	2
Mercury	6½	8
Montgary	77	80
New Ran	7	9
North Cont	2½	3
Northland	24	28
O Smoky	13	16
Pacem'ker	37	40
Paige	5	10
Palmer	75	80
Phillips	90	99
Realty	3	6
Richland	7	10
Royal Cdn	7	8
Sec St Roy	5½	8
Select	16	18
Share Oils	5	6
Spr C'lee	7½	9
Sturgeon	12½	15
Texas Can	50	..
Transfield	6½	7
Tri Tor	50	55
Turner V	28	32
Universal	1	3
Vanalta	22	25
Van Tor	72	74
V'million C	2½	4
Warner W	10	11
Westlock	7	9
Westall	4½	6
West Pot	73	74
Y'kee Prin	62	65
York	8	10

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
■Cdn. Chemical Co. Ltd., 1st mtge. bds. ser. A	4¾%	'69	Sep. 1	$100.00
▲Cdn. Chemical Co. Ltd., gen. mtge. bds. ser. A	5¼%	'71	Sep. 1	$101.50
•Gurney Products Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 12	$101.345
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
*Sidney Roof. & Paper Co. Ltd., 1st mtge. bds. ser. A	3¾%	'65	Sep. 16	$102.00
*Superior Propane Ltd., s.f. debs. ser. A	5½%	'74	Sep. 6	$104.75
♦Traders Finance Corp. Ltd., s.f. debs.	5%	'69	Sep. 15	$103.40
▲▲Traders Finance Corp. Ltd., s.f. debs.	5¼%	'68	Sep. 15	$103.45

▲▲
*All outstanding.
§$322,000
■$1,425,000.
▲$604,500.
•$21,500.
♦$76,000.

Company Meetings

Date	Company	Place
Aug. 17	Albermont Pet.	Toronto
Aug. 17	London Hose. Mills	London
Aug. 17	Maybrun Mines	Toronto
Aug. 19	Coulee Lead M.	Toronto
Aug. 19	Headway R. L. G. M.	Toronto
Aug. 19	Heath G. M. Ltd.	Toronto
Aug. 19	Que. Yell. G. M.	Montreal
Aug. 22	Anchor Pet. Ltd.	Toronto
Aug. 22	Britalta Pet.	Vancouver
Aug. 24	Tip Top Canners	Otterville
Aug. 25	Dom & Anglo Invest. Corp.	Toronto
Aug. 26	Gas Explor. Co.	Calgary
Aug. 26	Newlund Mines	Toronto
Aug. 27	Br. Pet. Ltd.	Calgary
Aug. 29	Mailman Corp. Ltd.	Montreal
Aug. 31	Anglo-Cdn. Oil Co.	Calgary
Sep. 9	Cons. Guayana M.	Toronto
Sep. 13	Montreal & At. Rlwy.	Montreal
Sep. 13	Ont. & Que. Rlwy	Montreal
Sep. 13	Tor. Grey & Bruce Rlwy.	Montreal
Sep. 21	Agnew-Surpass Ltd.	Brantford
Sep. 23	Gen. Motors Corp.	New Castle County, Del.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$20.50
Hogs	26.17	26.00	27.50
Copper, lb	.36	.36	.30
Sugar, raw, lb.	.0550	.0550	.0555
Coffee, lb	.54¾	.56	.85½
Hides	.13	.13	14
Weekly Commodity Indices			
Dow Jones	151.99	155.87	182.04
U. S. Labor	110.1	110.1	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.0	115.9	116.2
W'sale (June)	218.7	217.8	217.8
C. F'm Pro (June)	212.2	213.3	214.8
U. S. (May)	109.9■	110.5	110.9
Gt. Brit. (May)	332.8	334.1■	331.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.62	5.02
All-Can. Div. Fund	7.25	4.48	4.87
Balanced Mut.	12(15)	5.17	5.68
Can. Invest. Fund	24(29)	8.81	9.66
Canafund	60(110)	33.91	37.13
Com'wealth Inter.	21(26)	7.75	8.52
Corporate Inv.	19.5(26.5)	8.50	9.24
Diversified Inc. Shs. B	12(10)	3.90	4.25
Dom. Equity Inv.	27(40)	14.20	14.51
Grouped Inc.	15.5(22.5)	7.48	8.14
Growth Oil & Gas	....	5.63	5.86
Inter-Amer.	....	10.84	11.91
Investors Mut.	21(29)	9.57	10.34
Leverage Fund	16(20)	5.62	6.18
Mut. Ac. F.	11.59(22.546)	6.09	6.61
Mutual Income	16.91(12.20)	5.15	5.57
Resources of Can.	6(10)	7.13	....
Sup'vised Amer.	12(6)	5.32	5.58
Sup'vised Executive	....	33.29	34.63
Sup'vised Gr'th Fund	■(4.3■)	2.23	2.25
Sup'vised Inc. Fund	10(22■)	4.32	4.36
Timed Invest.	10(20)	†5.40	*5.40
Trans-Can. A	47.8(75.4)	26.50	....
Do. B	50.8(78.6)	28.15	....
Do. C	19(15.6)	5.65	6.05

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

Mine and Oil Stocks

Range 1955 High	Low	Div Rate $	Company	Sales	Last August 5	Week Ending August 12 High	Low	Close
.79	.18	...	Goldhawk	199,300	.37	.32	.25	.27
.13	.05¼	...	Goldora	16,800	.08½	.09⅞	.08½	.09
.54	.30	...	Graham B.	22,100	.35	.36½	.35	.35
18.25	11.50	‡▲.25	Granby	nil	...	16.50	17.00	16.50
.28	.13	...	Grandines	174,110	.19½	.22	.17½	.21
.47	.40	‡.02½	Grandoro	1,500	.46¾	.47	.43	.43
7.45	4.25	...	Granduc	27,425	6.35	7.45	6.20	7.40
.40	.26	...	Grandview	nil	...	.25	.30	.26
.04	.03	...	Great Falls	nil	...	.03	.....	.04
.78	.17	...	Gui-Por Ur.	3,000	.23	.20	.18	.18
2.44	.92	...	Gulch	57,830	1.45	1.58	1.25	1.30
.40	.07½	...	Gulf Lead	16,800	.19	.19	.17	.19
19.87½	9.75	...	Gunnar G.	50,830	16.25	16.25	13.75	14.62½
11.12½	3.60	...	Do. warr.	15,420	8.25	8.05	6.90	7.40
.36	.09	...	Gwillim L.	114,000	.23½	.25	.21	.24½
3.40	3.00	.20	Hallnor	nil	...	3.25	3.95	3.25
.12½	.06¾	...	Hamil	4,000	.07	.07	.07	.07
.22	.11	...	Hard Rock	21,050	.14	.15	.13½	.13½
1.12	.38	...	Harr. Min.	125,000	.80	.89	.69	.83
.28	.16	...	Hasaga	66,451	.24¾	.28	.20½	.27
.23½	.12½	...	H'd of Lakes	10,500	.14	.15	.14	.15
3.20	.20	...	Headway	36,837	1.164	1.25	1.10	1.10
.15	.07⅞	...	Heath	12,000	.10	.10½	.09½	.09½
.09	.04	...	Heva G.M.	13,100	.07	.07	.05½	.05½
.62	.42	...	High.-Bell	15,400	.60	.62	.58	.62
25.00	15.25	.24	Hollinger	6,180	23.50	23.62½	23.00	23.25
.28	.14	...	Homer Y'fe	45,000	.18	.20	.16½	.18
8.30	2.60	..	Hoyle	29,600	8.00	8.25	7.95	8.10
69.00	51.25	4.00	Hudson Bay	9,296	68.50	69.00	65.00	68.50
.19	.05⅜	...	Hudson R.	9,113	.06½	.19	.06½	.07
.30	.20♦♦*	.02	Hugh Pam.	12,520	.21	.25	.20	.25
.31	.20	...	Imperial	2,000	.23	.20	.20	.20
.10	.04½	...	Indian L.	8,500	.08	.07½	.06¾	.06¾
.11½	.03	...	Indian M.	5,000	.08½	.07¾	.07¼	.07¾
2.85	1.55	...	Inspiration	10,324	1.66	1.70	1.55	1.65

Oil Stocks

Range 1955 High	Low	Div Rate $	Company	Sales	Last August 5	Week Ending August 12 High	Low	Close
2.35	1.75	...	Trans. Emp.	5,139	1.80	1.82	1.75	1.82
.48	.30	...	Trans-Era	18,400	.32	.34	.31½	.31½
.09	.05	...	Transfield	3,500	.07	.07½	.07½	.07½
.44	.08½	...	Trend	17,935	.20¾	.20	.18	.19
7.45	4.35	...	Triad	57,876	6.55	7.25	6.35	6.85
.10	.07¾	...	Tri-Zone	nil	...	.09	.10	.09½
.40	.25	...	Turner V.	nil	...	.26	.32	.28
1.80	1.05	...	Un. Oils	23,775	1.54	1.55	1.40	1.45
.24	.17	...	Vanalta	nil	...	.22½	.25	.22½
1.27	.37	...	Van Tor	14,500	.74	.74	.72	.74
.68	.28	...	Vulcan	2,010	.55	.55	.53	.55
.48	.28	...	Wespac	500	.30	.28	.28	.28
.75½	.65	...	W'burne	23,800	.71	.75	.65	.75
.25	.11	...	W. Ashley	23,300	.22	.22	.19	.20
7.95	4.85	...	W. L'holds	23,278	7.50	7.85	7.45	7.75
1.90	1.30	...	W. Maygill	1,601	1.60	1.64	1.53	1.55
1.68	1.15	...	W. Naco	1,250	1.25	1.24	1.15	1.24
.50	.30	...	Do. warr.	nil	...	.40	.45	.45
.17	.09½	...	W. Warner	nil	...	.10	.10½	.09¾
.90	.41½	...	Wilrich	34,300	.65	.66	.61	.61
.35	.07	...	Y'ke Can.	38,100	.23	.26	.23	.25
.80	.54	...	Y'ke Prin.	2,500	.64	.75	.62	.63
.12	.08	...	York Oils	nil	...	.07½	.08	†.07

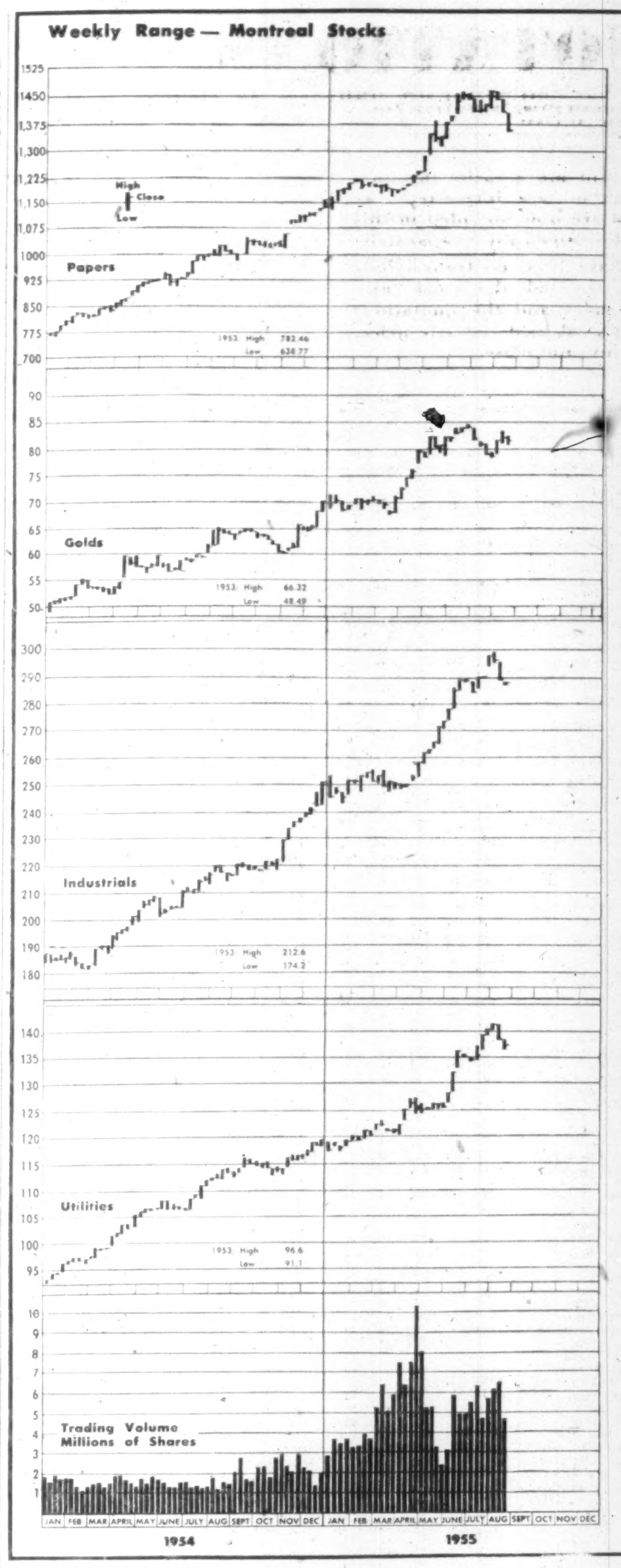
▲U. S. ♦♦Initial. *Paid in 1954. †Payable in 1955 to date. ‡Less than board lot. ♦When sales show nil the figures are, bid, asked and latest sale.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 15	885,200	4,891,000	97,059	187,746	1,750,000
Aug. 12	953,100	5,177,000	114,076	123,807	2,080,000
Aug. 11	800,000	6,041,000	163,425	145,916	2,250,000
Aug. 10	1,049,000	6,449,000	142,300	83,299	2,080,000
Aug. 9	902,900	6,294,000	154,580	99,803	2,890,000

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.20	Sep. 1	Jul. 29
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 19
Do. A	.12½	Sep. 15	Aug. 19
Bk. Cdn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	Jul. 30
Barymin Co.	.10	Aug. 31	Aug. 15
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do	2.50	Oct. 1	Sep. 15
Brantford Cord. A	.25	Sep. 1	Aug. 11
Do. B	.12½	Sep. 1	Aug. 4
Bridge & Tank $2.90 pf	.72½	Sep. 1	Aug. 15
Br. Amer Bk Nte.	.30	Sep. 15	Sep. 1
Br Amer Oil	21¼	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Br. Mtge. & Tr	‡2.00	Oct. 27	Sep. 21
Brown Co	†.25	Sep. 1	Aug. 19
Do	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Burrard D D A	.12	Sep. 15	Aug. 24
Canada Cement	.25	Aug. 31	Jul. 29
Do pfd	.32½	Sep. 20	Aug. 19
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	1.00	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Can Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can Steamship	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Cdn Breweries	.31¼	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn Car & Fdry.	.20	Aug. 22	Aug. 1
Do A	.25	Aug. 22	Aug. 1
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do A	.20	Oct. 1	Sep. 14
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 14
Cdn. Int. Inv Tr.	.10	Sep. 1	Aug. 15
Do 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. West Nat. Gas pf	.20	Sep. 1	Aug. 15
Catelli Foods A .13+‡.05		Aug. 31	Aug. 15
Do. A	12	Nov. 30	Nov. 15
Do. B .25+‡.05		Aug. 31	Aug. 15
Do B	.25	Nov. 30	Nov. 15
Chart. Trust	.30	Oct. 1	Sep. 15
Chrysler Corp.	†.75	Sep. 13	Aug. 15
Cinzano Ltd. 5½% pf.	2¾%	Sep. 30	Sep. 16
Comb. Enterp.	**.12½	Sep. 1	Aug. 11
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont Can	†.75	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach ▲▲Stk. Div.		Sep. 6	Aug. 19
Do. com.	†.40	Oct. 1	Sep. 15
Do $4 20 pfd.	†1.05	Sep. 1	Aug. 12
Delnite M	.02	Oct. 1	Aug. 22
Distil. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest pf.	1.25	Sep. 1	Aug. 12
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Gen. Dynamics	♦.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Gt Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 4
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1 50 pf.	.37½	Sep. 1	Aug. 18
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Paper	†.75	Sep. 12	Aug. 19
Do. 4% pfd.	†1.00	Sep. 12	Aug. 19
Int Pet.	†.30	Sep. 8	Aug. 10
Int. Util	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 15
Interprov. Pipe Line	.40	Sep. 1	Aug. 17
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage F'd .04	Sep. 15	Aug. 31	coup. 23
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Loblaw Inc.	†.37½	Sep. 1	Aug. 12
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Str. St. 5% pf.	1.25	Sep. 15	Aug. 31
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
McColl-Front. Oil	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
H. Morgan	.18¾	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Drug .15+‡.10		Sep. 1	Aug. 5
Do. pfd	.15	Sep. 1	Aug. 5
Nat Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	15	Sep. 15	Aug. 15
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Pac. At. Cdn. Inv.	.02	Sep. 1	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Photo Engravers	1.00	Sep. 1	Aug. 15
Pioneer G M.	.10	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Renabie M.	.05	Sep. 15	Aug. 15
Robinson, Little & Co. A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Royalite Oil	.06¼	Sep. 1	Aug. 12
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
So. Am. Gold & Plat.	†.12½	Sep. 14	Aug. 26
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Oil Co. (N.J.)	†1.25	Sep. 10	Aug. 20
D. A. Stuart Oil 20+‡.20		Sep. 1	Aug. 17
G. Tamblyn Ltd .25+‡.05		Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Un. Auto Parts 5% pf	1.25	Sep. 1 on redemp.	
Un. Corp. Ltd. B	.10	Aug. 31	Jul. 30
Un. Steel Corp.	.25	Sep. 30	Sep. 9
Un. Fuel Invest.			



Market Comment on page 36

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills.—Due Nov. 10, 1955 and May 11, 1956, $55,000,000. Issued Aug. 11, 1955. Sold at $99.610 to yield 1.59% and $98.660 to yield 1.82%.

PROVINCIAL

British Columbia Treasury Bills. (B.C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,000,000. Issued June 14, 1955. Sold at $99.06022 to Wood, Gundy & Company Limited.

British Columbia Treasury Bills (B.C. Guar. P.G.E. Notes.)—du Dec. 30, 1955, $1,500,000. Issued June 27, 1955. Sold at $99.122 to Wood, Gundy & Company Limited.

British Columbia Treasury Bills. (B.C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,500,000. Issued July 13, 1955. Sold at $99.198 to Wood, Gundy & Company Limited.

British Columbia Treasury Bills (B. C. Guar. P.G.E. Notes.)—due Dec. 30, 1955, $1,500,000. Issued July 29, 1955. Sold at $99.269 to Wood, Gundy & Company Limited.

MUNICIPAL

Elphinstone School District No. 196, Man.—4½%, debentures, due June 15, 1956-70, $25,000. Issued July 20, 1955. Sold privately to James Richardson & Sons.

Township of Dover, Ontario.—4% debentures, due July 15, 1956-75, $120,000. Issued May 30, 1955. Sold at $102.56 to Anderson and Co. Limited and Canadian Bank of Commerce.

North Kildonan School District No. 2116, Man.—4½%, debentures, due Nov. 1, 1956-70, $65,000. Issued July 29, 1955. Sold at $102.19 to Osier, Hammond and Nanton Limited.

School Commission of Town of Lasalle, Que.—3% and 3½%, debentures, due May 1, 1956-65-75, $1,230,000. Issued Aug. 1, 1955. Sold at $95.513 to Nesbitt, Thomson and Co. Limited, Credit Interprovincial Limited, Gairdner and Co. Limited, W. C. Pitfield & Co. Limited and Banque Provinciale de Canada.

School Commission of Town of St. Germain-de-Rimouske, Que. — 3%, 3½% and 4%, debentures, due June 1, 1956-65-70-75, $168,000. Issued Aug. 1, 1955. Sold at $97.65 to Clement, Guimont, Inc.

Township of Augusta, Ontario.—4%, debentures, due Sept. 15, 1956-75, $73,000. Issued Aug. 2, 1955. Sold at $101.60 to Bell, Gouinlock & Co. Limited.

Town of Aylmer, Ontario—3¾%, debentures, due Sept. 15, 1956-75, $140,000. Issued Aug. 2, 1955. Sold at $101.106 to Nesbitt, Thomson & Co. Limited.

Village of Bridgeport, Ontario.—4%, debentures, due Sept. 15, 1956-75, $48,000. Issued Aug. 2, 1955. Sold at $98.50 to Bell, Gouinlock & Co. Limited.

Village of Masson, Que.—3% and 3½%, debentures, due Sept. 1, 1956-65-69, $54,000. Issued Aug. 2, 1955. Sold at $96.63 to Belanger, Inc.

City of Peterborough, Ontario.—3¾%, debentures, due June 30, 1956-75, $634,505. Issued Aug. 2, 1955. Sold at $102.20 to Bell, Gouinlock and Co. Limited and McLeod, Young, Weir & Co. Limited.

Town of Wallaceburg, Ontario.—3¾%, debentures, due Aug. 15, 1956-65-70, $203,700. Issued Aug. 2, 1955. Sold at $101.25 to Dominion Securities Corp. Limited.

Township of Waterloo, Ontario. — 4%, debentures, due June 30, 1956-75, $42,000. Issued Aug. 2, 1955. Sold at $102.278 to Nesbitt, Thomson & Co. Ltd.

Marmora Separate School Board, Ont.—4½%, debentures, due Sept. 1, 1956-75, $54,000. Issued Aug. 3, 1955. Sold at $100.13 to Burns Bros. & Denton Limited.

Board of Trustees of Roman Catholic Separate School for Town of Prescott, Ontario.—4%, debentures, due Sept. 1, 1956-75, $140,000. Issued Aug. 3, 1955. Bought privately by A. E. Ames & Co. Limited and Bank of Montreal.

CORPORATE

Sidney Roofing and Paper Company Limited.—4½%, first mortgage and collateral trust bonds, to mature Sept. 1, 1958-65-75, $7,000,000. Dated Sept. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, James Richardson and Sons, Gairdner and Company Limited, W. C. Pitfield and Company, Limited, Greenshields & Co., Inc., Midland Securities Corp. Limited, Pemberton Securities Limited, The Western City Company Limited, Yorkshire Securities Limited, Oldfield, Kirby & Gardner Limited, Osler, Hammond & Nanton Limited, Hagar Investments Limited and Okanagan Investments Limited.

Seaboard Power Corp. Limited—4½%, debentures due June 1, 1958-77, $2,240,000. Issued June 27, 1955. Sold privately to Wood, Gundy & Company Limited.

Decoursey-Brewis Minerals Limited.—6%, sinking fund debentures, (carrying stock purchase warrants), due June 1, 1962, $600,000. Issued July 29, 1955. Sold at $95.00 to George R. Gardiner Limited.

Bond Tenders

12, noon, Aug. 18, 1955, Government of Canada Treasury Bills. Payable Nov. 18, 1955 and May 18, 1956, $55,000,000. Dated Aug. 19, 1055.

ENDEAVOR MINING expect to commence diamond drilling Aug. 22 when a geophysical program on the company's property is expected to be completed by Geo-Technical Co. A geological survey is stated to have shown favorable geological structure in the southeast part of the holdings with six strong pyrite gossan areas in evidence.

Dividends Declared—cont.

6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow. 5% pf. A	1.00	Sep. 1	Jul. 23
United Keno Hill M.	.10	Aug. 29	Jul. 29
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do.	.10	Dec. 15	Dec. 1
Vir. Dare 5% pf.	.31¼	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 9	Aug. 12
Waterous Equip.	.25	Sep. 15	Sep. 1
Westeel Prod.	.30	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	Aug. 2
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 15
G. H. Wood & Co. 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date
▲▲50% stk. divd.
**Initial following 2-for-1 stock split, May 27, 1955.
♦Initial following change in par value

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	768.7	1091.0	202.8	178.6	410.5	194.3	598.5	462.4	200.3	275.1	214.1	250.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
Weekly Figures:												
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0
July 28	754.4	1091.0	195.3	172.0	181.8	192.9	598.5	459.9	200.3	273.4	214.1	250.8
Aug 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9
Aug. 11	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 15	424.50	87.39	209.96	110.98
Aug. 12	423.90	88.07	209.38	111.08
Aug. 11	422.04	88.34	208.24	111.48
Aug. 10	415.98	86.62	204.11	109.04
Aug. 9	416.65	86.86	205.50	108.94
Month Ago	420.52	84.82	201.42	114.67
Year Ago	355.77	77.83	151.89	86.49
1955 High	432.88	90.06	213.74	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 15	138.2	289.2	238.8	1406.73	81.64
Aug. 12	137.3	288.8	238.3	1388.74	81.30
Aug. 11	136.9	287.7	237.4	1386.35	80.77
Aug. 10	136.8	285.6	236.0	1354.58	81.11
Aug. 9	136.6	285.5	235.8	1368.35	80.69
Mon. Ago	139.1	294.5	242.7	1421.41	78.73
Year Ago	113.0	217.7	182.8	1026.26	64.37
1955 High	141.8	299.3	246.7	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 15	456.09	153.82	65.45	164.11
Aug. 12	457.01	154.09	65.40	164.35
Aug. 11	455.18	153.47	65.44	163.82
Aug. 10	450.29	151.66	65.43	162.30
Aug. 9	448.84	151.22	65.59	161.95
Month Ago	460.07	158.06	65.27	166.10
Year Ago	349.61	120.45	61.41	131.28
1955 High	468.45	163.26	66.68	168.84
1955 Low	388.20	137.84	61.76	144.39

Municipal Bonds

August 16, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96⅞	98⅞	3.60
Halifax	3½	'66	95¼	97¼	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	65	95¼	97¼	3.80
Toronto	3	'68	96¼	97¼	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93⅜	95⅜	3.40

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum red. s.f. pf ($20 par)	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum pfd. ($100 par)	4¼%	Sep. 30	$103.50
*United Auto Parts, cum. s.f. red. pfd. ($100 par)	5%	Sep. 1	■$105.00

■Plus Accrued divds.
▲Approx. 13,000 shs.
*All outstanding.

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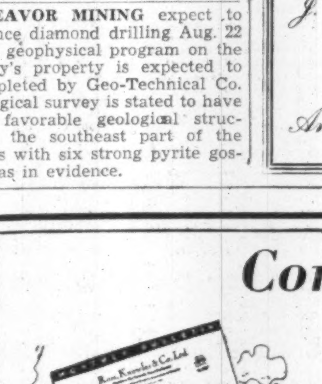
Continuity...

EACH month for many years we have prepared a report on current business trends for the guidance of investors. This continuity of advice through all phases of the market has been one of the most valuable features of our Monthly Bulletin.
The current issue discusses such subjects as *Mergers and Take-Overs . . . New Investments . . . Natural Resources Companies.*
If you would like to have a copy, just fill in and mail the coupon. We think you will find it of interest, and there is, of course, no obligation.
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DIVIDEND NOTICES

CATELLI FOOD PRODUCTS LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that pursuant to a declaration of dividends by the Board of Directors of the Company, the following payments will be made on August 31st, 1955, to shareholders of record on August 15th, 1955:

a) Thirteen Cents (.13c), regular quarterly dividend, plus Five Cents (.05c), additional dividend, on each Class "A" share;
b) Twenty-five Cents (.25c) regular quarterly dividend, plus Five Cents, (.05c), additional dividend, on each Class "B" share.

BY ORDER OF THE BOARD,
ROMEO DESJARDINS,
Secretary-Treasurer.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #34 of 12½ cents per share on the Class "A" shares of the Company and Dividend #31 of 15 cents per share upon the no par value Common shares have been declared payable on and after the 15th day of September, 1955, to the Shareholders of record at the close of business on August 19, 1955.

By order of the Board.
A. A. KERR,
Secretary-Treasurer.
Dated at Toronto, Ontario,
August 9th, 1955.

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited was declared payable October 15, 1955, to shareholders of record September 15, 1955.

G. L. COLE,
Secretary-Treasurer.

Dated at Montreal this 11th day of August, 1955.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 23

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1955, to Shareholders of record at the close of business on 31st August 1955.

Holders of Bearer Share Warrants may present Coupon No. 23 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1955.

By Order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 9th August 1955

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 21

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on September 15th, 1955, to shareholders of record at the close of business on August 15th, 1955.

By Order of the Board.
F. T. McKINNEY,
Secretary.
Dated at Toronto, June 27th, 1955.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1955, to shareholders of record at the close of business, September 1, 1955, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, August 16, 1955.

BARYMIN COMPANY LIMITED

DIVIDEND NO. 18

NOTICE IS HEREBY GIVEN that a dividend of ten cents per share has been declared by the Directors of the Company, payable in Canadian funds, on August 31, 1955, to shareholders of record at the close of business August 15, 1955.

By Order of the Board.
W. W. McBRIEN,
Secretary-Treasurer.
August 4, 1955.

United Steel Corporation LIMITED

37th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty five (25) cents per share has been declared, payable September 30th, 1955 to shareholders of record, September 9th, 1955.

By Order of the Board.
SALTER A. HAYDEN
August 10th, 1955 Secretary

UNITED STEEL CORPORATION LIMITED

NOTICES

NEW SUPERIOR OILS OF CANADA LIMITED

224 Ninth Avenue West
Calgary, Alberta, Canada

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AUGUST 30th, 1955

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of New Superior Oils of Canada Limited will be held at the Company's principal place of business, 224 Ninth Avenue West, Calgary, Alberta, Canada on August 30, 1955, at 11.00 a.m., for the following purposes:

(1) To receive and consider the Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 30th April, 1955, and the Report of the Auditor thereon.
(2) To elect directors for the ensuing year;
(3) To approve the selection of Macintosh, Ross &, Co. as the Company's auditors for the ensuing fiscal year; and
(4) To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record at the close of business August 19th, 1955, will be entitled to vote at the meeting. The share transfer books will be closed from after the close of business August 19th, 1955 until after the close of business August 30th, 1955.

By Order of the Board of Directors,
L. C. BOWES,
Secretary.
Dated August 16, 1955.
Calgary, Alberta, Canada.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets settled into a narrow path following the previous week's sharp setbacks. Mild recovery tendencies were apparent but most traders appeared to prefer to sit on the sidelines until there is a more definite indication of which way prices will turn.

Industrial stocks recovered some of their recent losses in very quiet trading but uraniums paced a general decline among the mines for a second week. Considerable margin liquidation was reported in speculative issues.

Uranium issues were under steady selling pressure. The decline was orderly although losses were substantial. Both more established uranium firms and the more speculative issues suffered in the slump.

Brokers said the bulk of the selling in uraniums originated in the U. S. The remainder of the mining market was also depressed in following uraniums lower. Shares of leading mining companies, however, reflected the industrial trend in tending higher in a mild recovery movement.

Oil and gas stocks showed little over-all change. Some scattered interest appeared periodically but a majority continued weak.

* * *

P. A. WOOTTEN: Western City Co. (Vancouver)

Over the past four months New York industrial averages gained approximately 36 points or 8% whereas during the same period rail averages consistently refused to follow and at best showed gains of 1.69 points or just over 1%. On August 8 the rails finally penetrated their lows over the past four months and industrials their lows over the past five weeks.

In the light of this action it appears to the writer the New York market is now headed for the first intermediate reaction experienced for two years. Since the above described market action has taken place during a period of extremely favorable business news, fears of too rapid an expansion and money tightness must be the main counteracting forces.

* * *

J. M. LEWIS: Equitable Securities Canada Ltd. (Toronto)

The increase in the Bank of Canada's rediscount rate from 1½% to 2%, in itself, had only a mildly depressing effect on the bond market last week. The action was not entirely unexpected, for it had been apparent for some time that Canadian bond prices were high in relation to trends in other financial centres of the world. Short-term Government issues have actually been drifting lower since mid-February and longer term maturities reached a peak in late March. The upward revision of Canada's bank rate follows successive steps taken by monetary authorities to harden money rates in Britain and the United States, where inflationary pressures have been more pronounced than in Canada to date.

In the absence of important new developments, we would expect bond prices to stabilize at about current levels. Lending institutions have ample funds on hand and business activity has considerable room in which to expand before the danger point is reached. If inflationary pressures become evident, however, it is possible that more vigorous monetary measures may be instituted with a resultant dampening effect on bond prices.

* * *

JOHN A. BOYD, J.R.: Andras, Hatch & McCarthy (Toronto)

Some months back investors seriously questioned the ability of the market to move into higher ground ad infinitum, but since that time there appears to have been a subtle change in the line of thinking.

While it is realized that there is a limit as to how high the market will go at any one time it does not seem to be fully realized that the market is a two way road. Stocks do not necessarily always move in an upward direction or even stand relatively steady while the rest of the world goes by. They sometimes, distressing as it may seem at the time, move to substantially lower levels, and this is because of changes in the demand for and the supply of common stocks by the investing public. This in turn is governed by many interacting forces among which is that intangible and incalculable factor known as market sentiment.

This by no means is to suggest that because the market were to experience a sharp and continuing decline that another 1929 crash would be in the offing. The two way movement of common stock prices is an integral part of market behavior and because it has been in little evidence over the last 22 months it should not be deemed to have been eliminated. One thing that can definitely be stated is that in a healthy and expanding economy such as we have here in Canada, over the longer term period the market will move in an upward direction in spite of its oscillating nature during changes from periods of optimism to ones of pessimism.

As for the short and even intermediate term movements of the markets these are impossible to predict through recognized scientific methods. There is just no way of determining the level of the market index tomorrow, in a week or a month's time. Because of this it should be the aim of the ordinary investor to concentrate on buying stocks at "reasonable" prices and to forget about the so-called "hot tips" which so often end in disillusionment. It is the very exceptional investor who continuously manages to buy at the low and sell at the market high. In fact he is so exceptional as to be non-existent.

At this time the general market action appears to be satisfactory. The recent decline in New York and Toronto was small and of short duration. Production is running at record levels and all but a few industries are working at full or near full capacity, unemployment is no longer the serious problem of last fall and of the winter months. Personal income is also running at a very high level. Investor sentiment remains very optimistic and there do not appear to be any reasons why this should change significantly over the near future. With stock prices standing at historically high levels investors should exercise increasing caution when making purchases and should look before they leap, which after all is sound advice regardless of what is being bought.

* * *

ARTHUR A. McLAUGHLIN: Baker Weeks & Co. (Montreal)

The decline from the midsummer highs in the New York and Canadian stock markets has been notable for the relative lightness of liquidating pressure and the extremely selective character of the selling. So far at least the movement has had more the appearance of a moderate corrective reaction than the beginning of a serious downtrend. Many individual stocks, including most Canadian blue chips, have experienced more sizable reactions than the popular averages would suggest, but several have approached what may be considered fairly good support levels. Others have shown independent strength which may suggest that no near-term correction is necessary for them. A third group includes stocks which could well drift lower before resuming a definite uptrend.

While yields in most cases are lower than conservative investors like to buy, the market in general does not appear dangerously over-priced on the basis of currently projected earnings which, if realized, should lead shortly to larger dividends. The answer to current doubts regarding the market trend will probably be provided by the extent to which the Federal Reserve Board's restrictive measures affect the business boom. Obviously, after the 1953 experience, the monetary authorities are acutely conscious of the danger of applying too much restraint and, with a presidential election in the offing, the chances are that, if anything, the controls will be applied too lightly rather than otherwise.

If recent stock market action is a fair criterion, the probability is that the current high level of confidence among businessmen and consumers will not be easily disturbed. It may not be long, therefore, until pressure of idle funds brings investors back into the market in a more positive way. On that assumption underinvested accounts may find it more profitable to begin selective buying a little too soon rather than too late.

By all indications, the next upward phase will be even more selective than its predecessors.

DIVIDEND NOTICES

WATEROUS EQUIPMENT LIMITED

Notice of Common Stock Dividend No. 3

A dividend of twenty-five cents (.25c) per share on the Common Shares of the Company has been declared payable September 15, 1955 to Shareholders of record September 1, 1955.

By Order of the Board.
F. O. DELAY,
Secretary.
Edmonton, Alberta,
August 10, 1955.

DELNITE MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

NOTICE OF DIVIDEND No. 20

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 20.

Such dividend will be payable October 1st, 1955, to shareholders of record at the close of business August 22nd, 1955.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1955, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 20 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario, or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,
W. S. WALTON,
Secretary-Treasurer.
August 4th, 1955.

New Highs and Lows

During the week ended Aug. 12, 31 new highs and 14 new lows were recorded among the general stock on Canadian stock exchanges. In the mining group there were 41 new highs and 29 new lows. In western oils there were five new highs and 11 new lows.

GENERAL

New Highs—1955

Ang. Newfoundl'd.	Int. Power
Argus 4½% pfd.	Invest. Found. pfd.
Aro Equip.	Loblaw "B"
Bridge & Tank pf.	Nat. Grocers
Cdn. Gen. Inv.	Nat. Steel Car
Cdn. Oil	Nat. Trust
Cons. Div. Sec. pf.	Neon Prod of W.C.
Dom. Dairies pf.	Power Corp. 1st pf.
Dom. Magnes.	Do 2nd pf.
Dom. Textile pfd.	South Can. Pr. pf.
Donnel & Mudge	Sun Publishing
Electra Invest.	Toronto Iron
Ford Motor "B"	Watermans Pen
Gatineau 5% pfd.	West Grocers "A"
Imperial Life	West. Plywoods
Inter. Bronze pfd.	

New Lows—1955

Burns & Co. "A"	Mercury Chip
Do. rts.	Moore Corp. 4% pf.
C. Car Deposite A	Renolds Chains
Con. Vickers	Union Accept. pf.
East Koet pf.	Un Amuse A V.T.
Holden Mfg. "A"	Do "B"
Int. Metal Ind pf.	Winnipeg & Cent G

MINING

New Highs—1955

Aconic	Hudson R.
Amer. Neph.	Lake Dufault
Anglo-Hur.	La Luz
Aunor	Leitch Gold
Brunston	Macassa
Chib. Explorers	Madsen R L
Coldstream	Montgary
Coniagas	New Highridge
Cons Sudbury	Normetal
Covrnor	Que. Smelters
Croinor	Red Crest
Crow Pat	Starratt Olsen
East. Smelt	Sturgeon Riv.
Eureka	Tache Lake
Do. warr.	Thompson
Frobisher 4% deb.	Travers L.L.
Grandord	Trebor
Granduc	Ventures
Hasaga	Virginia
Highland Belle	Yellowknife Bear
Hudson Bay	

New Lows—1955

Amanda	Lorado
Bevcon Rts	Mentor Explor
Black Bay	Nesbitt Labine
Blue Rock	New Lafayette
Bunker Hill	New Minda Scotia
Cdn. Lith	Panel
Cody-Reco	Pater
Cohro	Prospectors Airw's
Cons Fenimore	Rexspar
Cons Morrison	Rockwin
Glenn Ur	Surf Inlet
Imperial	Un-Estella
Int. Ranwick	Valor
Jaye	West. Tungsten
Jeanette	

OILS

New Highs—1955

Cdn. Oil & Gas	Okalta
Midcon	Rio Palmer
New World	

New Lows—1955

Amer. Leduc	Phillips Oil
Banff	Rio Palmer
Cdn.-Br. Emp.	Sapphire
Cdn. Williston	Wespac
Israel	West. Naco
Liberal	

Unlisted Mines & Oils

Approximate quotations, 3 p.m., Aug. 15, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Maree	3	5
Abeta	†15	20	Mate Yel	6	8
Advance	†23	27	McManus	2	4
Alexander	5	7	McCuaig	1½	3
Ama Kir	3	4	Mid Rim	68	72
Anabar	7	12	Milliken	†38	43
Anamaq	3	5	Miles RL	4	6
Anuwon	†25	30	Mindus	16	20
Arctic	3	5	Mt Keno	2½	3½
Beacon	6	10	Mohawk	1	3
Belfast	8	11	Montgr	145	155
Bi Ore	*4	6	Murmac	3½	4½
Boroco	2	3	Nat New	15	18
Blondor	1½	3	New Aug	6	8
Bl Grass	†15	18	N Insco	*18	23
B McDade	9	11	New Met	†29	32
Borlamaq	2	5	New Pax	325	400
Braminco	8	11	N Rdwood	7	10
Braemac	†13	18	New Wal	†3	5
B Breest	4	6	Nickel L	13	16
Bright RL	4	6	Nickel O	60	80
Brunette	10	15	Nipiron	24	27
Camlaren	4	6	Norbeau	*95	105
Cmp Is	100	110	Norcourt	†3	6
Camray	4	6	Norford	1	3
Can Rad	32	37	Normar	1	3
Canalask	10	14	Novel Pr	4	5
Canuba	†140	160	Obsk '45	36	38
Captain	4	6	Oceanic	290	300
Cn. Mag.	150	175	Oklend	*9	11
Con Alm	†32	35	Ont RM	†18	22
Cn Lith	125	135	Orchan	19	21
Cen Man	8	10	Orofino	11	13
Chellew	17	19	Ortona	4	6
Clinger	10	14	Pacemkr	†38	42
Clix	†19	23	Panel	†50	60
Columbier	2	3	Pater	*195	200
Columind	4	6	Pax New	2	3
Comstock	8	10	Payne	2	4
Con Cop	†26	30	Pascalis	*8	11
Conecho	25	30	Peach	2100	2300
C Harper	5	8	Pelangio	4	6
Cordell	*20	25	Picton	17	20
Crack S	†23	28	Pine P	1650	1750
Craibbe	13	16	Pitchvein	†7	11
Croydon	2	4	Plum N	†100	200
Derlac	2	3	Polestar	40	42
Destorad	†11½	14½	Presder	2	4
Dom Ex	13	18	Quejo	*10	12
Dunvegn	*28	31	Quest	2	4
Dupel	—	25	Rainville	58	63
Durham	6	8	Rand M	5	7
East Lun	6	8	Randona	2	4
Echo Ind	3	6	R Earth	†230	250
El Bonan	4	6	Redbark	22	25
Farcroft	†10	15	Redcon	5	8
Fleetwd	11	15	Redruth	2	4
Forty Fr	75	85	Rhyolite	4	6
Gan Cop	*9	11	Richgroup	8½	10
Gateway	†15	20	Rugged	2	3
Glenbrk	15	18	Russet	6	8
Glencona	4	6	St. Mary	†20	25
Goldmaq	*7	9	St Michl	†45	50
Golddyke	8	12	Salmita	6	8
Gov Gold	6	7	S Dufault	9	12
Gr Chibt	120	140	Sheldon	10	13
Gui Por	20	25	Silv Lake	1½	3
Harker	3½	4	Snow L	5	7
HG Yog	17	20	Span A	†280	300
Hornfalt	14	17	Starlight	†14	17
Hotstone	8	10	Sunbear	2½	3½
Hucamp	16	20	Tazin	10	12
Independ	13	15	Timagm	170	180
India M	23	28	U Ridge	48	52
Iso	40	43	Valor	*70	75
Jardun	26	28	Vaux Duf	3	5
Jerome	*10	13	Viking	11	13
Kamlac	9	11	Wadge	5	7
Ken Bay	13½	15	Wesley	18	20
Kenda P	2	4	Westall	4½	6
Kenog	18	20	West RL	2½	3½
L Nord	†130	150	W Wasa	†8	10
L Rong	85	100	Y David	7½	9
Larum	†24	25	Yellw vt	250	—
L Expan	15	18	**OILS**		
Lowr Can	2	4	Albfield	5	8
Lun Ech	†65	70	Cdn Sp	1150	1200
Main Ok	38	43	N Ranch	6	8
Mall RL	7	9	O Smoky	*14	16
Manecho	11	14	Paig Pete	5	10
Mar Bird	7	9	West Lock	7	9

Marconi Awarded Big 'Mid-Canada' Defense Contract

MONTREAL (Staff) — A contract for radio relay equipment for the mid-Canada defense warning line has been awarded Canadian Marconi Co. The contract runs into "several million dollars."

Designed by Canadian Marconi Engineers, these units will provide an essential link between the scanning antenna of the radar units which first detects enemy planes and the defense forces which would be brought into action to deal with them.

The company says high priority has been given this order and production is proceeding on a round-the-clock schedule. It adds the equipment could also be used effectively in commercial communication networks.

ANNOUNCEMENT

JOINS P. R. FIRM

GORDON MINNES

Professional business writer, graduate in commerce of Queen's University and former Montreal editor of The Financial Post, has been appointed to the staff of Editorial Associates Limited, Public Relations Counsel, it is announced by Leonard L. Knott, president.

Government Bonds

Aug. 16, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100⅛	100⅜
3	June 1960	100⅝	101
3	Feb. 1962	100⅞	101¼
3	Oct. 1963	100⅞	100¼
3	Sept. 1966	100⅛	100⅜
3¼	June 1966	100⅞	101¼
3	Perpetual	†95	96
2¾	June 1968	96⅞	97¼
3¾	Jan. 1975/78	105¾	107
3¼	June 1974/76	99⅞	100⅜
Cdn. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	■101⅞	101¾
2¾	Jan. 1967	95¾	96¾
3	Jan. 1966	99¼	100¼
2⅞	Sept. 1969	95¾	96¾
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102¼	102¾
4	Jan. 1962	■107¾	108¼

■Payable Can., N.Y or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	93¼	94⅛
3¼	May 1957	99½	100½
3½	Sept. 1965	99¼	100¼
Nova Scotia:			
4½	Nov 1960	♦107	109
5	Mar. 1960	♦108¼	110½
3¼	June 1963/65	99½	100½
3	June 1956/58	99¼	100¼
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94¼	95¼
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	98	99
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957	■102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98¼	99¼
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	96	97
Quebec:			
4¼	Aug. 1958	103¾	104¾
4½	Jan. 1963	107¼	108¼
3	Sept. 1962/64	98¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	99½	100½
3¼	May 1971/74	97	98
Saskatchewan:			
4	Nov 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4½	July 1964	105	106

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Grain Prices

Winnipeg Futures

Week to Aug. 15, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 15
		Oats—			
.75¾	.73	Oct.	.75¾	.73½	.73¼
.71⅞	.69⅝	Dec.	.71⅛	.69⅝	.69⅝
.71½	.69	May	.71	.69	.69
		Barley—			
1.04½	.98¾	Oct.	1.02⅞	.98¼	.98¼
.99¼	.93¾	Dec.	.96⅞	.93¾	.93¾
.98½	.92⅞	May	.95¼	.92⅞	.92⅞
		Rye—			
.91⅞	.86½	Oct.	.89¼	.86½	.87¼
.92¼	.87⅞	Dec.	.90⅞	.87⅞	.88
.95½	.91½	May	.94¼	.91½	.92
		Flax—			
3.07½	2.95	Oct.	3.03½	2.95	2.95
2.90	2.75	Dec.	2.86	2.75	2.75
2.89	2.76½	May	2.84½	2.76½	2.76½

Chicago Futures

Week to Aug. 15, 1955

Crop year from Aug. 1, 1955 High	Low		High for week	Low for week	Close Aug. 15
		Wheat—			
2.00	1.91⅞	Sept.	1.96½	1.91⅞	1.92⅞
2.03⅝	1.94⅞	Dec.	1.99⅝	1.94⅞	1.95⅝
2.02¾	1.95⅝	Mar.	1.99½	1.95⅝	1.96
1.99¼	1.91½	May	1.95⅝	1.91½	1.92
1.85	1.79⅞	July	1.85	1.79⅞	1.80
		Corn—			
1.39½	1.25½	Sept.	1.32⅞	1.25½	1.26½
1.34⅞	1.22¾	Dec.	1.26⅞	1.22¾	1.24¼
1.38	1.26	Mar.	1.29⅞	1.26	1.27⅞
1.40⅞	1.28¼	May	1.32	1.28¼	1.30
		Oats—			
.62¾	.56	Sept.	.58¾	.56	.58⅜
.65¼	.60	Dec.	.61¾	.60	.61⅞
.66⅞	.62½	Mar.	.64¼	.62½	.64
.66½	.62¼	May	.64	.62¼	.63⅞
		Rye—			
1.02½	.96½	Sept.	.98⅞	.96½	.97¾
1.05½	1.00	Dec.	1.02⅞	1.00	1.00⅞
1.08	1.02⅞	Mar.	1.05½	1.02¼	1.03½
1.10	1.05	May	1.07½	1.05	1.05¼
		Soybeans—(old contracts)			
		Sept.	2.28¼	2.23¼	2.24½
		Nov.	2.22¼	2.16	2.18
		Jan.	2.23¾	2.15¼	2.20
		Soybeans—(new contracts)			
		Sept.	2.31	2.25	2.27
		Nov.	2.24½	2.18	2.20½
		Jan.	2.26	2.21⅞	2.22½
		Mar.	2.27½	2.20½	2.24½
		May	2.27½	2.20½	2.24½

Winnipeg Cash

	For Week Aug. 15 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¾	.78¼	.80⅞	.80½
3 C. W.	.75¼	.74⅞	.75⅞	.75⅛
Barley—				
1 Feed	1.03¾	1.01¼	1.03⅞	1.03
2 Feed	1.02⅞	.99¼	1.02⅞	1.02
1 Malt	1.14⅞	1.13¾	1.16½	1.13
Rye—				
2 C. W.	.87	.85⅞	.89	.86⅞
1 C. W.	.87	.85⅞	.89	.86⅞

Chicago Cash

	For Week Aug. 15 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.32	1.29¾	1.47½	1.46½
Oats—				
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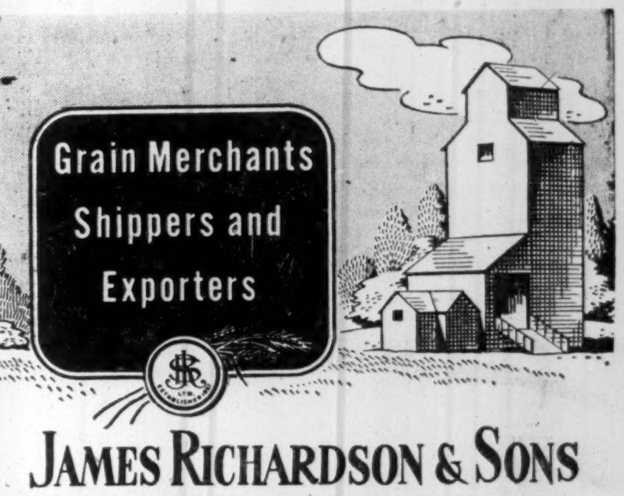

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ABASKA URANIUM MINES has commenced an exploration program on its Beaverlodge property with this work to include geological mapping and a detailed geiger counter survey.

Uranium, Not Thorium, Gets The Stress In Johnson Atom Raw Materials Speech

An important role for uranium in the future, $10 a pound as a "moderate cost" for uranium and hitherto hush-hush information on uranium metallurgy were important highlights for Canadians in a speech of Jesse C. Johnson, director of the Division of Raw Materials of the United States Atomic Energy Commission at Geneva.

"Uranium will be the important nuclear fuel for the forseeable future acccrding to the present pattern of development and planning," Mr. Johnson declared. "Most reactor programs to be discussed at this conference depend on uranium as the source of fissionable material, although thorium also may be used."

A United Kingdom speaker at the Geneva conference on peacetime uses of atomic energy had stressed the place of relatively plentiful thorium in breeder piles — causing worries about uranium — but Mr. Johnson apparently does not believe that uranium is shortly to be supplanted by thorium. A breeder pile still needs uranium.

Finding Much Uranium

Substantial progress in developing uranium resources was noted by Mr. Johnson.

"The Western nations are cooperating in developing uranium production with notable success," he declared.

"In 1948 the uranium supply of the Western nations was almost entirely the product of two mines, one in the Belgian Congo and the other in Northern Canada. In the past, there has been little general interest in uranium and throughout most of the world there has been no serious search for it. Even now vast areas, promising from a geological standpoint, are relatively unexplored.

"Today there are major uranium operations in the Belgian Congo, Canada, South Africa and the United States. Australia, France and Portugal also are producing uranium with favorable prospects for substantially increased production.

"Expenditures by the United States for exploration and development of exploration methods have amounted to approximately $46 millions, and for metallurgical research and pilot plant operations over $12 millions. In 1948 the United States was considered by many to have relatively poor uranium prospects. Ore reserves are now increasing more rapidly than at any time since the program commenced.

"One of the important conclusions to be drawn from the information gathered during the past seven years is that commercial uranium deposits of considerable size may be found in many areas and under a variety of geological conditions. It long has been known that in the earth's crust uranium is about as plentiful as lead or zinc, and is about 100 times more plentiful than silver. However, it was rather generally assumed that concentrations in commercial deposits might be rare. This has not proved to be the case.

"On the basis of present developments and geological evidence, resources of the producing nations of the West are estimated to be between one and two million tons of uranium. This is uranium that can be produced at moderate cost, at an average of about $10 a pound for U_3O_8 in a high-grade concentrate. Although the use of nuclear power is expected to expand rapidly once industrial scale operations prove it to be economical, it may be 1970, or even 1980, before there is a substantial uranium requirement for power purposes.

"In the more distant future, the fuel requirements for the atomic age may come from the vast low-grade uraniferous phosphate and shale deposits. Reserves of commercial phosphate rock in the United States alone are estimated at five billion tons and the uranium content at 600,000 tons. The United States also has an estimated 85 billion tons of marine shale averaging slightly more than one tenth of a pound uranium per ton. This represents a reserve of five to six million tons of uranium.

"Known deposits of uraniferous phosphate rock and shale in other parts of the world equal or exceed those of the United States in grade and tonnage.

"The cost of extracting uranium as the primary product from phosphate and shales may be between $30 and $50 per pound. If valuable byproducts can be recovered the cost may be reduced. Between the commercial uranium deposits of today and the high-cost uranium resources of the more distant future, there are deposits that could supply uranium at a cost of between $10 and $30 a pound.

Ion Exchange Discussed

"Major advances also have been made in uranium metallurgy. Processes developed during the last few years have become standard for all new mills. Uranium recovery should be about 90% for nearly any type of ore. The cost of processing may vary widely, largely because of the differences in chemical consumption for different ores and in the size of the milling operations. However, for most uranium operations the cost of milling should range from $5 to $15 per ton of ore. Large plants with favorable metallurgical and operating conditions can have milling costs below $5 per ton. These are the costs that should prevail in most established mining and industrial communities. In isolated areas where fuels, chemicals and labor are expensive, milling cost will be correspondingly higher. It is evident that the cost of milling is an important factor in determining the grade of ore that can be treated profitably.

Probably the most important development in extraction of uranium is the use of ion exchange resins. Ion exchange resins may be used to recover uranium from clarified solutions or directly from pulp. Recovery from pulp eliminates thickening and filtering problems and reduces soluable losses to a minimum. A high-grade uranium precipitate, 60% or more U_3O_8, is obtained without intermediate upgrading steps. Although ion exchange has been used in water purification for a long time this is the first commercial application for metal recovery.

"Solvent extraction, which has been widely used in the chemical industry, also has been adapted to uranium extraction. Both ion exchange and solvent extraction processes presently are used only in connection with acid solutions. Recent experiments, however, indicate that ion exchange may also be used for recovery of uranium from alkaline solutions. Either acid or alkaline solutions may be used to dissolve the uranium from the ore. Acid solutions are generally more effective but are not economic for high lime ores.

"Uranium metallurgy will continue to be improved and new chemical processes will be developed. But no longer is there a wide margin between the costs and recoveries being obtained by efficiently operated modern plants and the results which might be considered theoretically practical. However, a major reduction in the cost of milling certain types of ore could result from a cheap, efficient method of mechanical concentration, such as flotation. This would provide a higher grade product for treatment by the more expensive chemical processes. Research laboratories are working on flotation and other possible methods of mechanical concentration.

"This general review of production and resources indicates that uranium no longer can be considered a rare metal. There are extensive deposits throughout the world and there are processes for extracting the uranium economically. Uranium production already developed is sufficient for a major nuclear power program of world-wide extent. Additional production can be obtained when needed. When the vast low-grade resources are required, more efficient use of nuclear fuel through improved conversion or 'breeding' may offset the higher uranium cost."

Sherritt Net Up 2nd Quarter 3rd Quarter May Be Better

A further improvement in both operating and net profits is shown by Sherritt Gordon Mines for the second quarter of 1955.

With sales amounting to $5,463,546 as against approximately $4.5 millions in the preceding quarter, Sherritt showed an increased output of nickel metal, ammonium sulphate and anhydrous ammonium for the quarter. Operation of Fort Saskatchewan plant continued to improve.

Operating profit in the three months ended June 30, 1955, amounted to some $2,715,865 as compared with $2,462,756 the preceding quarter. These figures are before interest, Manitoba royalty tax, depreciation and deferred development writeoffs. After all charges, net profit for the June quarter amounted to $1,702,946, up from $1,368,384 the preceding quarter.

President and Managing Director Eldon L. Brown reports good progress is being made in carrying out the program of changes, alterations, and expansion outlined earlier. Benefits of this program are expected to be reflected in increased nickel metal production during the current quarter.

The new pilot plant and cobalt production unit was put into operation at the end of June.

At Lynn Lake the production of nickel and concentrate continues at the rate of two million pounds per month. The sale of nickel concentrates to the International Nickel Co. of Canada continued throughout the second quarter, shipments for the last two months of the period being at a rate of 100 tons per day.

The search for new ore, which was started in the first quarter of the year, has been giving encouraging results, Mr. Brown reports. Two new ore bodies have been located, one of which appears to be above and the other below the average grade of the ore reserve. A great deal more work will have to be done in outlining these two ore bodies before any estimate of tonnage can be made, it is stated.

After somewhat better than normal precipitation in April the Laurie River drainage area experienced an almost complete drought throughout the balance of the quarter. The new 1,000-kw diesel-driven generator, is now in operation at Lynn Lake. A second and larger diesel unit has been purchased and will be put into operation as rapidly as possible. These two diesel units in conjunction with the available output of the Laurie River power plant are expected to provide adequate power for Lynn Lake until a second power site can be developed.

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Saskatchewan Grants More Potash Permits

Five further potash withdrawal permits covering a total of 502,503 acres extending in a strip from Saskatoon to Unity, have been granted to two eastern Canada representatives.

Resources Minister J. H. Brockelbank reports that four withdrawals, covering 402,200 acres, were granted to M. W. Caldough of Toronto, and the remaining permit was granted to A. A. Allison, also of Toronto. The latter permit covered 100,303 acres.

Mr. Brocklebank explained that the maximum acreage that could be contained in a withdrawal was 100,000 acres with a rental of 1½ cents per acre for a six-month period. He stated that the most recent withdrawals became effective July 8, 1955, and that the exact location could be determined from Potash permit maps, available from his department.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITALTA PETROLEUMS reports that negotiations for sale of gas to Trans-Canada Pipe Lines from Many Islands field were broken off because of an uneconomic price offered for the gas. Negotiations, Britalta states, are now proceeding with another company for approximately the same amount of gas at a more attractive price.

In furtherance of negotiations, it is planned to drill one more well in the proven part of the field by a new method which may increase open-flow potentials and reduce the number of wells needed to meet terms of the proposed contract.

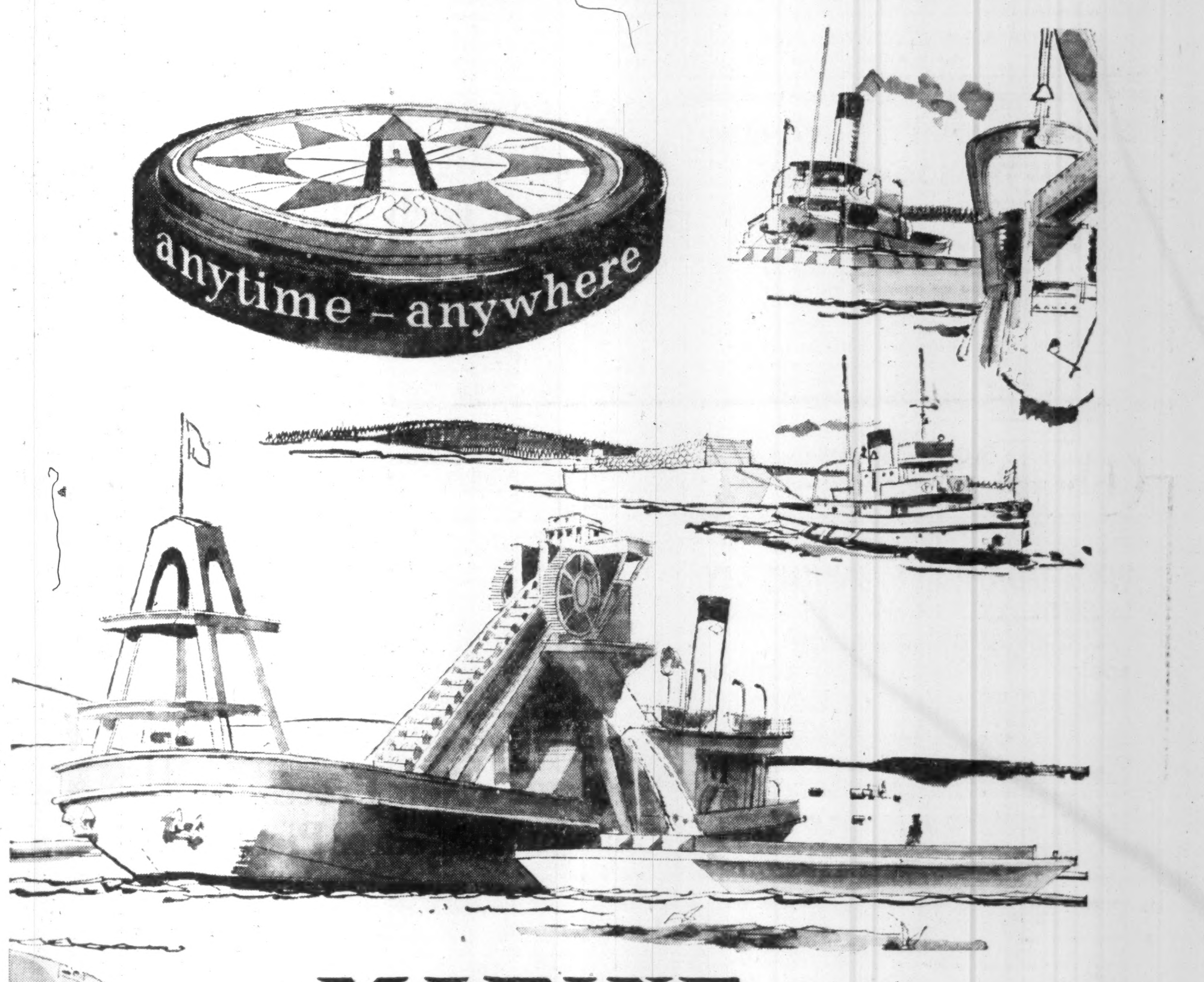
A net profit of $22,986 was realized by Tri-Province Drilling Co. subsidiary in the year ended April 30, 1955 and profits are stated to be running ahead in the current year due to better drilling conditions.

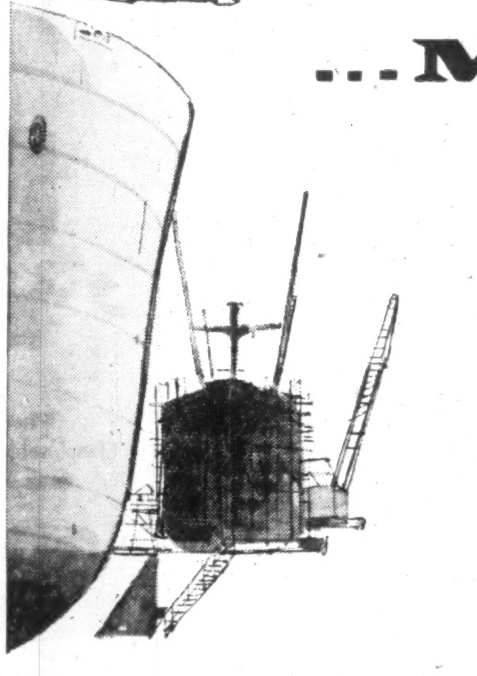
CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	■1954
Cash	$77,043	$247,775
Dom. bonds*	101,789	198,695
Accts. rec.	314,666	163,656
Ins. cl. rec.	85,726	......
Exp. on uncomp. contr.	181,239	107,903
Inventory	22,381	20,766
Less: Prog. billings on uncomp. constr.	52,283	20,800
Total curr. assets	**730,561**	**717,995**
Prepd. exp. & def. chgs.▲	116,241	116,473
Res. & drill dep.	10,000	17,500
Leases & res.	1,496,251	1,496,251
Gas wells, a/c	212,658	212,654
Drill. equip., a/s†	1,003,236	1,085,039
Other equip., a/c††	33,241	47,448
Expl. & preprod. exp.	945,421	762,796
Total assets	**4,547,609**	**4,456,156**
Bank ln. & o'dft.	13,373	......
Accts. pay & accr. liab.	283,628	207,216
Total curr. liab.	**297,001**	**207,216**
Funded debt	550,000	550,000
Capital stock	3,700,608	3,698,940
*Market value	101,545	201,500
†After deprec. of	319,654	183,832
††After deprec. of	23,502	19,409

▲Of which $48,999 in 1954 and $37,081 in 1955 incl. in curr. assets in co's report.

■Proforma consolidated balance sheet after giving effect to the issue and sale of $550,000 of 6% secured debentures.





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ANNOUNCEMENT

EDGAR BRONFMAN

Samuel Bronfman, President of Distillers Corporation-Seagrams Limited, announces the election of Edgar Bronfman to the Board of Directors. The new director was educated at Trinity College School, Port Hope; Williams College, Williamstown, Mass., and received his B.A. from McGill University. While still attending McGill he also studied production methods and procedures at the company's Ville LaSalle Plant and for the last two years he has been engaged in administrative work. In making the announcement, the President said that Mr. Bronfman's election to the Board was in line with the company's policy of bringing young men ahead, and enabling the company to benefit from new and fresh ideas held by younger executives.

Inco Net Running at Over $6.60 Rate Sales, Profits, at Best Levels Ever

Canada's greatest metallurgical enterprise — International Nickel Co. of Canada — is enjoying the best sales and earnings in its history.

In a record-breaking June quarter, Inco had a net of $24,-651,663 or $1.66 a share — an annual earnings level of $6.64 a share. The quarter's profit of $1.66 a share was over double the requirement for the new 65c-a-quarter dividend and compared with $1.38 a share the preceding quarter and $1.10 a share in the June, 1954, quarter.

Earnings for the first half of 1955 rose to $3.04 a share from $2.18 in the last half of 1954 and $2.16 a share in the first half.

Figures in each case are in U. S. dollars — the currency of Inco accounts.

A sharp increase in sales lies behind the improved earning power demonstrated by International Nickel. In the June quarter this year, sales broke through the $100 million a quarter level for the first time amounting to $106.4 millions. This compared with $98.6 millions the previous quarter and $89.9 millions in the June quarter of 1955.

Copper Price Helps

A number of factors were responsible for the improved 1955 performance, The Financial Post learns. There has been some increase in production in 1955 — not a great deal — but this has helped.

Buoyant prices for non-ferrous metals appear to be the main factor behind sales plus the fact that the company is delivering every pound of metal possible.

Every increase of a cent a lb. in the price of copper means an extra $2.5 millions of revenue for Inco. As the red metal is selling 6c a lb. higher this year, copper means about $15 millions a year extra.

Nickel price also went up 4½c a lb., U. S., late in 1954, reflecting higher labor costs and this has served to swell sales volume too.

With a further increase in the price of copper from 36c to 40c a lb. being widely forecast for the U. S., there are added possibilities that copper may make an even further contribution to the company's revenues.

As Inco tax allowances and write-offs have been if anything at a higher level in 1955, there is no evidence that increased earnings have had any source in changed bookkeeping.

Thompson Statement

In a letter accompanying current earnings statements, John F. Thompson, chairman of the board, pays tribute to the part development of alloys has played in building up Inco's business.

He states, in part, as follows: "This year marks the 50th anniversary of the production by International Nickel of the first of a series of versatile high-nickel copper alloys made and marketed by it under the trade name Monel. The versatility of these alloys had led to their penetration into a number of fields in engineering, industry and the arts where there is a demand for an alloy possessing that combination of usable properties which it seems no other alloys possess in the same measure.

"The successful development of the alloys bearing this trade mark and the subsequent creation of world-wide markets for them have been important factors in establishing the company in the position it holds today. It was largely as a consequence of the early experience gained in promoting these high-nickel copper alloys that we were able to build up for nickel, our principal product, diversified markets resulting in sales that have reached record proportions."

Before the end of 1955, Inco expects to be turning out iron ore pellets of a very high grade from its new $16 million plant which employs an atmospheric ammonia leach to make its recoveries. A feature of the plant is that no binder of plasticizer is needed to turn out the pellets. The binder is dispensed with under a new German process which is being employed for the first time in North America.

The financial position of International Nickel reflects the degree to which profits have been exceeding dividend requirements, and gradual completion of the company's big program for complete transition from surface to underground mining.

At the beginning of 1955, Inco's current assets amounted to $263.7 millions and deducting current liabilities of $52.2 millions left working capital of $211.5 millions.

At June 30, 1955, current assets had risen to $292.6 millions and after allowance for current liabilities of $57.2 millions, working capital amounted to $235.4 millions. Inventories were reduced from $105.5 millions to $101.5 millions during the six-month period but short-term securities holdings rose over $36 millions to $120.6 millions.

Iron Ore Co. Output High

MONTREAL (Staff) — Iron Ore Co. of Canada has produced and shipped about four million tons of iron ore to Seven Islands so far this year, a company spokesman said this week. This is about 8 to 10% higher

About 3.6 of the four million tons have been shipped from Seven Islands, mainly to eastern seaboard points. Shipments of two associated companies, Hollinger Consolidated Gold Mines Ltd. and Labrador Mining — Exploration Co. are included.

Rail shipments are usually five 130-car trains per day. Each car usually carries about 10,000 tons of a capacity 11,050 tons.

On the basis of production to date, a spokesman said, it looks like output for the year will reach about seven million tons. A figure of six to seven million tons was mentioned as the expected output of the Iron Ore Co. and its affiliates at the Hollinger annual meeting in April.

Make Progress At Tilt Cove

Initial preparations are now well in hand for the proposed big mining development program of Bathurst Mining Corp. and Maritimes Mining Corp. at Tilt Cove, Nfld.

Dock work has been completed, the Federal Government has dredging under way and first heavy equipment and supplies should arrive from Montreal shortly. Most of the mining plant is on order and will arrive at Tilt Cove by the end of October.

Plans call for the sinking of a four-compartment shaft which will permit sinking and level development to be carried on simultaneously if desired.

A satisfactory shaft location and an area for employee housing have been established.

While drill capacity had to be diverted to shaft testing for a time, ore delineation is again under way.

Present plans are to install a mining plant capable of producing 2,000 tons of ore a day. Construction is to commence before the end of August.

A general preliminary ore estimate places reserves at 2,550,000 tons averaging 1.957% copper to a depth of 500 ft. below sea level in the west area and 200 ft. below sea level in the east area. It is expected that this reserve will be increased when drilling off has been completed.

Proposed shaft location for the Gull Pond property has also been selected and plans are for shaft sinking to commence at this property late in 1955.

TUNGSTEN CORP. OF CANADA reports No. 17 hole on its Bancroft property has reached a depth of 1,200 ft. and is being continued. The July progress report had shown the hole down 959 ft. with the main objective—the garnetiferous augen-gneiss horizon which would serve as a marker for the Bicroft radioactivity—yet to be reached. Two of five radioactive dykes intersected in July had run below ore grade with assays yet to be received from the three other dykes.

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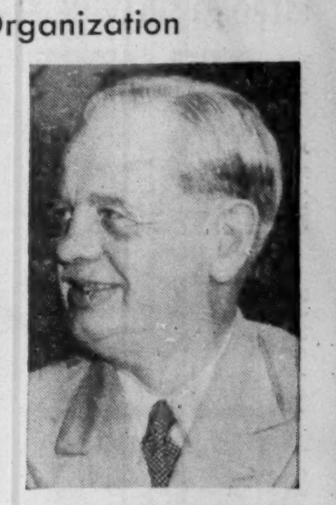

LT.-COL. LYNDALL F. URWICK

Lt.-Colonel Lyndall F. Urwick, O.B.E., M.C., has announced the formation of a Canadian company, Urwick, Currie Limited, Management Consultants. The company will continue the services throughout Canada previously carried out by the Canadian branch of Urwick, Orr & Partners Ltd. Principal offices will be at 1494 Sherbrooke St. West, Montreal, and 80 King St. West, Toronto.

Colonel Urwick and George S. Currie will be joint chairmen of the Board and Bruce A. C. Hills, President. The Directors are, L. N. Buzzell, K. LeM. Carter, W. Coutts Donald, C. W. Leach and H. A. Macdonald; P. H. Irwin is secretary-treasurer.

Colonel Urwick is well known in the management consultant field in Canada and the United States and has lectured at McGill, Toronto and Harvard Universities. In 1951 he received the gold medal of Le Comité International de l'Organisation Scientifique, and recently was awarded the Wallace Clark International Award for his contribution to managerial science.

Mr. Currie is Chairman of the Board of Bowaters Newfoundland Pulp & Paper Mills Limited, director of Merck & Co. Inc., and partner of McDonald, Currie & Co. His work in both professional and industrial fields is widely known.

Mr. Hills has been associated with Urwick, Orr & Partners Limited for twenty-one years and has been in charge of the Canadian branch since April 1953. A member of the Engineering Institute of Canada, he has a broad background of practical experience in industrial engineering and management organization and has lectured extensively in the United Kingdom, Canada and the United States.

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

DOMINION MAGNESIUM?

BOBJO? ROYRAN?

EXTRACT FROM MARKET LETTER No. 703 (January 13, 1955)
"I would like to bring to your attention DOMINION MAGNESIUM as an interesting growth situation now that we are in the age of light and rare minerals. DOMINION MAGNESIUM produces magnesium, calcium, titanium and also zirconium, barium and strantium. Profits show a very gratifying increase from $205,516 in 1950 to over $2 million in 1953 and about the same for 1954. Meanwhile debt position has been greatly reduced. With the Co. earning about $2.15 a share, and a better year expected in 1955, I strongly recommend the stock in the 14 area."

EXTRACT FROM MARKET LETTER No. 720 (June 23, 1955)
"DOMINION MAGNESIUM (recommended here at 14 in Letter No. 703) has been buoyed up recently by the announcement that the U. S. Government has built an all magnesium aeroplane body —20% cheaper to build than if made of aluminum. This is a startling development which augurs good things for DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 724 (August 12, 1955)
"I am delighted to see Dominion Magnesium (which I featured in Letter No. 703 at 14) giving a very strong performance at **27**. A big expansion program is underway and I hear it has sold rights to its process to large English chemical interests. Definitely hold positions in DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 717 (June 2, 1955)
"BOBJO is very attractive. BOBJO, incidentally, is worth the price it is selling at in portfolio break-up value of **mining interests**—leaving its oil interests "for free"—**buy it (33 cents)**."

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"This Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARGON and ROYRAN are drilling. (I hear the latter has pulled a 41 ft. core estimated to run over 2% copper by visual inspection). ROYRAN is a very good speculation at 32 cents."

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. Buy and hold as a very good penny speculation **(37 cents)**."

Recent Market Price of Dominion Magnesium Ltd. $28.50!
Recent Market Price of Bobjo Mines Ltd. .... .72!
Recent Market Price of Royran Gold Fields Ltd. .. .93!

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MINING INVESTMENTS

Eldorado Big Mill Boost Off to An Early Start

While expansion of the Ace mill of Eldorado Mining & Refining from 700 to 2,000 tons a day has not yet been officially announced by Ottawa, there appears no doubt that this job will be going ahead.

Advice to this effect was given at Geneva and from Beaverlodge, The Post learns that about 60 men have already been put to work on foundations for the addition.

The big question now is how much extra ore Eldorado may be able to handle on a custom basis when the increased capacity becomes effective.

There is considerable opinion in the Beaverlodge camp that Eldorado with its Radiore and other ore developments is in a splendid ore position minewise itself and may prefer to treat its own ore rather than ore from other mines. It is understood that one former ore shipper to the Eldorado mill has not been able to conclude arrangements for further ore shipments. Others as well may be waiting for the green light from Eldorado before starting shipments.

Original reports were that part of the extra capacity would be earmarked for custom treatment.

* * *

Copper Tighter Still

Pressure for a higher copper price in the U. S. appears likely to be greater than ever as a result of a decision by Chile to sell two thirds of its entire copper production in Europe where a 47c (U. S.) price is reported available.

The U. S. has been sticking to its 36c price with a 40c price believed imminent following settlement of U. S. strikes — at increased wages.

There appears to be some reason for thinking that diversion of Chilean copper to Europe from the already hard-pressed U. S. might have a settling effect accross the water. It is understood that no particular shortage of copper now exists in Europe and that some copper has even been diverted from Europe to North America.

Chile's decision thus may help close the gap between copper prices in Europe and North America with a 40c or better copper price here suggested as the likelihood.

Strategic's New Process to Change Manganese Picture?

Will a new process developed for Strategic Materials Corp., headed by John C. Udd, lead to commercial treatment of low-grade manganese ores in New Brunswick and a revolution in thinking on manganese ores generally?

In announcing the development of a new process, Mr. Udd states that it holds promise of freeing the North American continent for the first time from having to rely on foreign sources for manganese.

Ores from the extensive New Brunswick deposits of Strategic Materials' wholly owned subsidiary, Stratmat Ltd., have been treated by the process during the past several weeks at the Department of Mines facilities in Ottawa, with results reported measuring fully up to expectations.

Manganese is essential in the manufacture of steel and 90% of the manganese ore now used in the United States and Canada in steel production has had to be imported, mainly from India and Africa. The possibility of economic production from known low-grade manganese ores in North America, therefore, has considerable strategic importance.

Mr. Udd also reports: "We anticipate that use of the process will be extended to other types of ores and materials and considerable preliminary work has already been done along these lines."

The process, the rights for which accrue to Stratmat Ltd., was developed by Dr. Marvin J. Udy, internationally known metallurgist, who was last year's president of the Electrochemical Society of America. Dr. Udy, who is now associated with Strategic Materials, has been active in the metallurgy of ferro-manganese for the past decade. Previously he had developed a process for treating high-grade ore in Chile, where there was a recovery of only 80% in the electric furnace process. By treating the slag in a second furnace, he obtained almost full recovery of manganese with a lower cost per ton for power.

From this experience Dr. Udy developed the newly announced process, using the principle that low-grade ores can be economically upgraded in an electric furnace for subsequent treating in an adjoining furnace in a continuous operation as high-grade manganese slag. This is stated to involve an entirely new concept in which the electrode position relative to the slag controls the temperature of the slag, so that little or no manganese is lost through vaporization and the heat of the slag itself is used to smelt additional raw materials. In this way low-cost, low-grade manganiferous ore can be converted, through beneficiation and purification, into high-grade ore in a first furnace, with the combined cost of ore and treatment up to that point being substantially less than the cost of imported high-grade ore. In the continuing operation a second furnace smelts the ore through high carbon ferro-manganese or silico-manganese and a third furnace produces medium to low carbon ferro-manganese, as desired.

Mr. Udd has added: "The board of directors of Strategic Materials Corporation will take early action on the recommendation of Messrs. Glunz and Nenniger and Dr. Udy to construct a pilot plant in Canada to permit full-scale pilot tests. No facilities for this process exist at the present time and the cost of a pilot plant project could be recovered in fees charged for its use. Plans are being drawn up for the eventual construction of a smelter at the mining site in New Brunswick for an output of 70,000-75,000 tons of ferro-manganese per annum."

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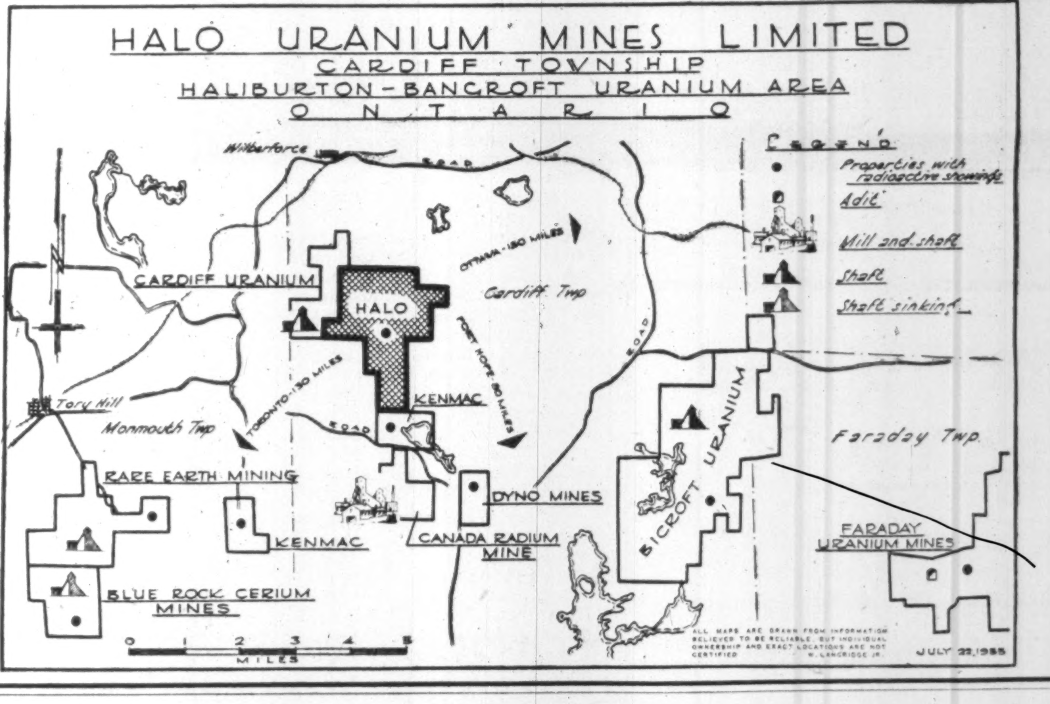

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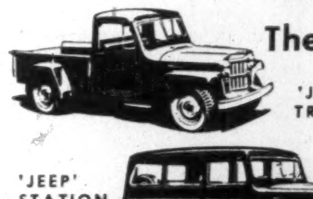

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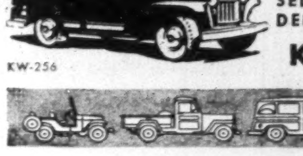

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Canadian Javelin Firms Up Output Plans McNamara Confirms 1st Contracts Signed

MONTREAL (Staff)—Canadian Javelin Ltd. plans for placing in production of its Lake Wabush iron ore property appeared to have made significant strides during the past week.

These were the highlights:

Premier Smallwood announced the Newfoundland government will guarantee a $16.5 million bond issue for a 42-mile railway between Lake Wabush and mile 224 of the Quebec, North Shore and Labrador, providing access to Seven Islands.

Canadian Javelin announced initial contracts involving $10.2 millions have been awarded for construction of transport, housing facilities and plant at its deposits.

Javelin spokesman said a contract has been awarded to McNamara Construction Co. for completion of roadbed, ties and rails (the rail-line contract is estimated at $6 millions); as well as contracts to build the townsite ($2.5 millions), air strip $250,000 and the foundations and building structure for the concentrating plant ($1.5 millions).

McNamara officials in Toronto confirmed completion of the contracts along the lines mentioned.

John C. Doyle, chairman of the board of Javelin, was reported to have left for Europe to meet German steel interests to negotiate a contract in which they would purchase two to three million tons of ore annually. Earlier, Javelin had suggested agreement had been reached but a spokesman said the company as yet has a letter of intent

A Javelin spokesman said about $8 millions in rolling stock equipment will be purchased. Javelin will make a down payment of 10 to 15% and about $7 millions will be raised through issuance of 20-year rolling stock certificates.

$8 Millions Bond Issue?

It is expected a further $7.5 to $8 millions of the $10.2 millions in initial contracts will be raised through a bond issue, the spokesman said. The offering likely will be made in New York and Montreal.

He said Javelin had sold 1,350,000 common shares for $4.8 millions in Switzerland. This brought the total outstanding to 3,900,000 common shares of an authorized five million shares, he said.

Premier Smallwood was reported to have said the development of Javelin will net the Government $1,350,000 a year. A Javelin spokesman said his company would pay the Government a mining tax of $450,000 annually (effective three years after production begins) and the Newfoundland & Labrador Corp., 90% owned by the Government, would receive a royalty of 33c per ton on all ore shipped.

A Javelin official said the German interests, if a contract is finalized, would extend $4 millions in credit to Javelin, representing about half the plant costs, and Javelin would pay for the remainder. This credit would be repaid over a period of time.

He said ore will be shipped by the spring of 1957 if not earlier. It is expected the plant would provide permanent employment for 500 workers.

Javelin said McNamara was expected to have men at the property by the end of this week to begin work on the railroad.

No announcement was made as to ore loading facilities at Seven Islands — IOCO owns present facilities but it is understood Canadian Javelin plans to put in its own installation — a big item in itself.

What Newfoundland Says

ST. JOHN'S, NFLD. — Premier J. R. Smallwood of Newfoundland announced that after being in session morning, afternoon and night on two days last week, the Government decided to guarantee a bond issue of $16.5 millions for the building of a 42-mile railway in Newfoundland-Labrador. This railroad will connect the large iron ore deposits of Canadian Javelin Ltd. with the present railroad which runs from Seven Islands to Knob Lake. He said John C. Doyle, chairman of the board of Canadian Javelin has arranged the remaining amount of the $32 millions necessary to bring the mine into production. Premier Smallwood said that rarely has such an absolutely thorough effort been made to document a mining proposition as in the present instance.

And he said the deposit is perhaps the greatest single body of iron ore known in the whole world. It amounts, he said to 1,162 million tons of measured open pit ore running from 31 to 62% iron and averaging 38%.

ANNOUNCEMENT

NEW PEACOCK EXECUTIVE APPOINTMENTS

F. H. HUNT

L. N. HARLOCK

Effective immediately, the following appointments have just been announced by W. P. Ferguson, President of Peacock Brothers Limited. F. H. Hunt is made Executive Assistant to the Vice-President and L. N. Harlock is made General Sales Manager. Both are directors of the company.

Mr. Hunt, with a B.Sc. in Chemistry from the University of Vermont, joined the company in 1927. His previous experience was with the Spanish River Pulp & Paper Co. and The Foxboro Company, with time out for service with the U. S. Army during World War I. For many years he has been chiefly concerned with technical sales problems and administrative duties and he will retain his position as manager of the Head Office Sales Department.

Mr. Harlock joined the company in 1938 after graduating from the University of Toronto with a BA.Sc. in metallurgical engineering. He worked on sales in the Northern Ontario and Quebec areas and was appointed manager of the company's Sudbury office. Returning to Montreal, he headed the sales to the mining and metals industries for a number of years and has wide experience with process and mechanical equipment.

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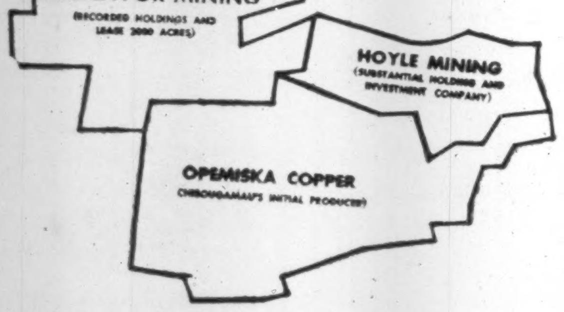

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Yellobear Tells Widening Plans

An expanding program of copper and lithium property development is outlined by Yellowknife Bear Mines in an interim progress report to shareholders. "The validity of the aggressive development and operating policy adopted by the company early last year is confirming its soundness," President J. Bradley Streit observes.

Yellowknife Bear has a 50% interest in financing of Copper Cliff Consolidated Mining Corp. A total of 100,000 ft. of diamond drilling has been completed on this company's Chibougamau properties with 10 important showings outlined. Late drilling of Jaculet North Zone has considerably increased the indicated tonnage and probable grade, it is stated. Official reports, not yet compiled, may show close to five million tons of a grade approaching 2% copper from work so far completed.

Not only is a four-compartment shaft already arranged for but drilling of an impressive shear northeast of the prolific Campbell shear has indicated a large tonnage of better than 2% ore and a second shaft is planned.

Yellowknife Bear controls Vallee Lithium Mines which has a 24-claim property completely surrounded by holdings of Quebec Lithium Corp. and covering extension of that company's ore zone. A contract has been left for 10,000 ft. of diamond drilling on the property and the first hole is under way.

Diamond drilling is also in progress on the controlled property of Columbia Metals Corp. near Ferguson, B.C. Earlier work by Yellowknife Bear had been on the New True Fissure zone where 83,000 tons of ore was outlined by drilling, averaging 4.3 oz. silver, 3.4% lead and 5.7% zinc. Present drilling is being done on the Broadview zone where values of 2% to 4% copper over probable widths of 25 ft. were reported earlier in an extensive zone.

Gulch Expects Eldorado Deal; Shaft Completed at 550 ft.

With shaft sinking completed to the 550-ft. horizon, Aug. 7, Gulch Mines feels that sufficient underground work can be completed to sign an Eldorado sales contract by March, 1956, and that production can be reached by a year later.

All stations were cut during the shaft program. Underground drilling is believed to be under way at both 350 and 500-ft. levels as well as crosscutting some 400 ft. to the ore zone outlined by surface drilling.

The company may be into the ore at the end of the month.

Very good time was made in the latter part of the shaft job with sinking rate of 10.12 ft. a day believed to be a record for the area and this type of operation. A sinking chamber was left at the bottom at the shaft and the "clam" has been left in place for later sinking to 1,100 ft. when the management desires.

Docks are being finished at Jug Bay and the road from Gunnar air strip is reported well under way. Availability of Gunnar air strip and cheap water transport are expected to be important to the company in its later plans.

Metallurgical research and mill design are reported in hand.

Sweet Grass Plans 8 Wells In Known Quebec Gas Area

An extensive eight-well drill program for gas is planned by Great Sweet Grass Oils for an acreage spread of more than 30,000 acres in the St. Lawrence lowlands area of Quebec between Quebec City and Montreal. More than 50 natural gas occurrences are known in this area from shallow drilling operations, it is stated.

Canadian Oils & Gas Reserves will participate to the extent of 20%.

"The probabilities of finding commercial quantities of natural gas are of high order," according to Dr. T. H. Clark, consulting geologist and Professor of Geology, McGill University, in a 17-page report on the holdings acquired by Great Sweet Grass.

Natural gas abounds in the area, Dr. Clark's report states. At least 50 wells in which natural gas bubbles up with the water are known. In a dozen cases or more, natural gas is piped into houses and used for cooking and heating. Some wells have been producing gas for nearly three quarters of a century.

In connection with this, Dr. Clark states: "Most of the (existing) installations are primitive and in disrepair, yet they serve their purpose. Without doubt a much greater available supply of natural gas would result from proper drilling, tank construction and sound piping."

Continued emission of gas from some of the wells drilled in the area, Dr. Clark's report states, comes from a reservoir of "considerable capacity underground."

"An organized program of drilling in the underlying rock formations," he adds "should lead to successful results."

"There is known porosity," he also states, "sufficiently great to allow natural gas to accumulate in enormous amounts."

Great Sweet Grass Oils Ltd. and its associated company, Canadian Oil and Gas Reserves Ltd. are committed for a minimum of 12,000 ft. of drilling, considered sufficient for the first eight wells planned, since favorable indications are expected at a depth of around 1,500 ft.

This new phase of the Great Sweet Grass growth program will be carried out at the same time that the company is expanding its activities in Western Canada, where it has been the discovery company for two sizeable natural gas fields.

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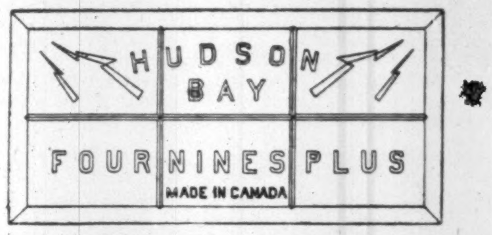

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Burnt Hill Ships Concentrate

(From Our Own Correspondent)

FREDERICTON — Second of New Brunswick's current mining boom operations to go into production, Burnt Hill Tungsten Mines' wolframite tungsten mine, 65 miles north of this provincial capital, is setting its sights on crushing a daily average of 150 tons of ore.

The 2½-year-old operation left the pre-production for the production stage with the shipment of 13 tons of concentrate averaging a premium grade of 70.8% tungstic oxide, W03 as against a required commercial minimum of 65% W03, which brought a price of $3,360 per short ton.

Meanwhile Mine Manager F. L. Smith has stepped-up the company's operations to three 8-hour shifts in both the mill and underground, is now employing close to 45 in the mine and concentrator and upped the operating expenses from around $250,000 to between $350,000 and $400,000 annually.

He has added an assayer to the staff, is lining up equipment for a laboratory and plans on acquiring sufficient mine and mill workers for a swing-shift to operate on a 7-day week basis.

Present company plans also call for installing additional equipment to raise the mill's capacity from 150 to 300 tons.

GIANT LITHIUM reports preliminary exploration has revealed more large dykes on the LI group of claims of the company in the Yellowknife area. Fifteen pegmatite dykes were examined of which 12 were found to contain lithium. No. 1 dyke is stated to extend over a length of 3,000 ft., averaging 25 ft. in width with lithium mineral making up as much as 40% of the dyke material. Plans are being made for drilling.

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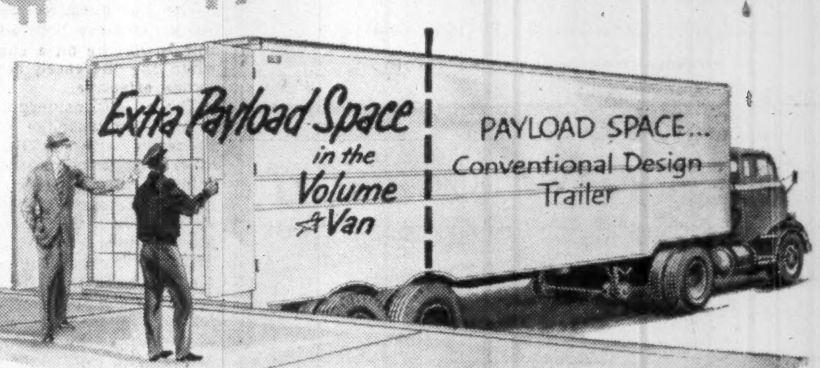

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LETTER FROM LONDON

LONDON — Foreigners now visiting the United Kingdom are wondering why this country acquired such an unenviable reputation for bad weather. The sun shines and shines, and already the farmers are complaining that we are having too much of a good thing. But it is difficult to please British farmers in the matter of weather, which is never quite right for them. It is, however, quite right for everybody else, especially the brewers, who are working literally day and night to quench the thirsts of holidaymakers and to induce despondency in the Rechabites.

Londoners have acclimatized themselves to the heat except, curiously enough, the most recent of Londoners — the dusky immigrants from the West Indies — who are frequently to be seen mopping their perspiring faces with gaudy handkerchiefs. Their numbers grow apace and certain parts of London are beginning to look like the Dark Continent at its darkest.

The West Indians all seem to be doing well in the world, but this does not stop them from vociferously applauding the negro soap-box orators in Hyde Park whose invariable theme is the conscienceless exploitation of the colored races by brutal British imperialism.

* * *

Brickbats Tossed At Iron Chancellor

The only place where, of late, there has been a touch of gloom is the Stock Exchange after Mr. Butler's request to the banks to cut down overdrafts.

One example will serve to show what has happened. Burmah Oil shares, which have been a prime favorite with investors and speculators for months, fell dizzily from 187/- to 150/- in two or three days. At the moment of writing they have recovered to 187/-. Their fall from grace was short and it did not reflect any wish of the public to be rid of shares which are justifiably expected to reach, in their new form, £10 or £11 in the near future.

With exquisite tact, it was announced, on the heels of the Iron Chancellor's directive to the banks, that Civil Servants were to receive additions to their incomes amounting to £15,000,000. And rabid Socialists, not to mention Communist trouble-makers, point out that not so long ago the Government decided that Judges are underpaid at £5,000 a year, with an annual pension of £3,500 when they have finished with dispensing that most costly of all luxuries — British justice. Only those who, for their sins or for their rashness, have litigated in England really know how expensive it is to go to law.

* * *

Jobs Go Abegging Waitresses Score

Superficially, at any rate, the Old Country appears to be on the crest of the wave. To all intents and purposes, there is no unemployment. There is, on the contrary, over-full employment, with thousands of jobs going begging. This has produced some surprising results in relation to differentials, not within specific trades, but as between various callings. One of the most striking is the earnings of waitresses in the "espresso" tea and coffee bars which have proliferated in London.

Waitresses in the West End espresso establishments, working a 40-hour week, average £15 weekly in tips and wages, and £20 to £25 is not unknown. The night shifts are done in many cases by nurses and secretaries. Meanwhile, hotels, clubs and restaurants are desperately short of trained staffs, and a percentage have thrown in the towel, closely followed by the serviette and the cruet.

* * *

Test Match News Beats Economists

Lord Beveridge laid it down, axiomatically, that a rate of 4% unemployment was necessary to keep the economy flexible. The economy is dangerously rigid now. But only the economists worry about it. The ordinary man is much more concerned with the last Test Match and the damage to Godfrey Evans's little finger, and with the vitally important question of who shall open the batting for England. South Africa stands an excellent chance of winning the rubber, and fervent (cricketing) patriots are already preparing excuses for England's defeat, with Evans' damaged finger at the top of the list. The less patriotic, and less unbalanced, parts of the cricketing crowd would not be sorry if the South Africans won, for they have played the game in the spirit proper to the game, and their fielding has been superb.

But if the worst should come to the worst, with the England XI badly beaten by the Springboks, a tremendous consolation will be available. The football pools are beginning again, and millions of men and women are engaging in fantasies revolving round what they will do with the £75,000 prize when they bring off the treble-chance.

* * *

Trade Unions Go For Pool Profits

Even some of the trade unions have started pools. General Booth, the founder of the Salvation Army, said that it was foolish to let the Devil have all the best tunes, a remark which he never elucidated, and which is in fact rather vague, but we know what he meant. By the same token, the trade unions deem it foolish to let the capitalists have all the pools profits. Some of the austerer Socialists have protested that Socialism and pools go ill together, but the trade unions concerned are in full agreement with Vespasian that money does not smell, whatever its provenance may be.

Socialist politicians, and most vehemently when an election is being held, thunder against the money-grabbers who secure a profit on the Stock Exchange. But the high command of the Party are silent on the pools, whether run by trade unionists or capitalists. This is the discretion which is the better part of integrity, for if the Socialists threatened the abolition of the pools they would be swept out of existence at the polls.

CANADIAN OIL COS. profits increased more than 20% and sales were up 15% at a new high level in the first half of 1955 compared with the same period last year, W. Harold Rea, president, states in a letter to shareholders.

IDEAS for businesses

See MAGNUM MAJOR
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SHOW – C.N.E. '55

Suburban Planners Fail Winnipeg Professor's Test

A book on "Planning Residential Subdivisions" by a Winnipeg professor is winning favor as a guide to better suburban living under Canadian conditions.

Till now there has been a lack of books with a Canadian viewpoint on this vital subject, say prominent architects.

Prof. Joseph Kostka's book is not a "do-it-yourself" manual. Its idea is to give a broad acquaintance of the subject to those who don't know much about it.

Many real estate investors, subdividers, councilors, municipal employees and others may get much profit from it.

Kostka has words of criticism for "foolish extravagance" in Canadian practice in the past. He illustrates better modern approaches with maps of Western Canada subdivisions.

For instance:

—Most developments have had too wide streets, claims Kostka. Too much width in minor streets may raise the over-all amount of pavement in development from 38%-54% higher than necessary. A minor residential roadway need be only 26 ft. wide, he says on a right of way of about 50 ft. He criticises authorities who recommend 36-ft. to 40-ft. roadways.

—On-street parking is undesirable. Major residential streets should have off-street parking bays or "harbors." Minor streets can have "stuv" parking, or short driveways.

—Adequate lot size is crucial. Kotska deplores that widths of less than 40 ft. are still found in communities without adequate controls. He cites the American Public Health Association minimum of 50 ft., with 60 ft. as "reasonable" and 70 ft. a "desirable goal."

How Far To Walk

Kostka gives these maximum distances to main family needs:

—On foot, three quarters of a mile to the local shopping centre; one mile to the grade school.

—By public transit, 2½ miles to high school, 3½ miles to church and recreation, four miles to the major shopping centre; 40 minutes to work.

Ratio of purchase price of land to the cost of development will vary from one locality to another. He cites figures that show that for some years successful promoters have been operating within the limits of one to three, to one to five.

Kostka severely criticises the grid layout of streets. It makes difficulties and raises costs in sewerage, traffic control and other aspects when the land undulates. Even good traffic control fails to prevent increased danger to pedestrians and children.

It doesn't give direct routes as links between districts and the city centre. It results in "maddening regularity" of building appearances.

Streets should form a "functional" system. Street layout should be designed for a site, not sumperimposed on it.

The straight street with nondescript houses on narrow lots can be improved. The lots should be wide, the roadway narrow. Houses are set back and placed on lots so that groups of six of them form visual enclosures on the street facing on a sort of green court.

Cross junctions of streets shouldn't be used—that is, two straight streets crossing at right angles. Houses can be set back on the corner lots, to "enclose" the intersection. And houses should be good size if possible to create interest as focal features.

The T-junction is preferable to the cross junction. Care must be used in lot plans even with the T-junction.

Curved streets should not consist of a slight angle in a straight street. They lack the grace of a long sweep that is one of the finest features of a properly planned curved street.

Cul-de-Sac Wins

The cul-de-sac, a short dead-end street with a circular or hammer-shaped end, requires less pavement. It also reduces need for other services, gives seclusion. But dead-end water lines of any length are objectionable—and fire departments, mailmen and deliverymen complain.

The loop allows continuous traffic circulation without turns but discourages through traffic. Long loops aren't practical.

A development should have at least a few groups of houses arranged around a green space. On prairie sites irregular house formations compensate for lack of unusual natural amenities. Houses in a "group around a green" should be varied as among bungalows, story-and-a-half and two-stories, or should be all different plans.

Over-all impression created by a group of dwellings is more dependent on general massing and roof lines than on details.

Other factors besides rationality affect preference for house types, Kostka points out. In Calgary, only three out of 8,000 houses built in four years had two stories. There's a growth in popularity of the bungalow. But it causes greater heat loss in prairie winters.

It's not necessary to have certain rooms front on the street. They can face whatever side of the lot is most suitable.

An "egregious error" is to locate an attached garage so it obscures a desirable view from the house.

Paired garages between houses on contiguous lots saves money on driveway paving and gives a greater degree of balance in architectural composition of lots in some cases.

The book, which contains many other comments, is obtainable from the School of Architecture, University of Manitoba, Winnipeg, for $3.50. It has 127 pages and 33 illustrations.

India Signs Rome Air Convention

MONTREAL (Staff) — India became the 27th state to sign the Rome Convention of 1952 in a ceremony at the International Civil Aviation Organization headquarters here recently.

Convention specifies the rules and the limits of liability in the case of an aircraft causing death or personal injury or damage to property in foreign territory. Signing for India was H.E. Dr. M. A. Rauf, High Commissioner for India in Canada. Also present was D. Chakraverti, representative of India on the Council of ICAO. Representing ICAO were Council President Dr. Edward Warner, Acting Secretary General A/V/M Alan Ferrier, Assistant Secretary General for Air Transport E. M. Weld, and Director of the Legal Bureau P. K. Roy.

Countries now signatory to the Convention are Argentina, Australia, Belgium, Brazil, Canada, Ceylon, Denmark, Dominican Republic, Egypt, France, Greece, India, Israel, Italy, Liberia, Libya, Luxembourg, Mexico, Netherlands, Norway, Philippines, Portugal, Spain, Sweden, Switzerland, Thailand, and the United Kingdom.

The Convention will come into force between the ratifying states after five states deposit their instruments of ratification with ICAO.

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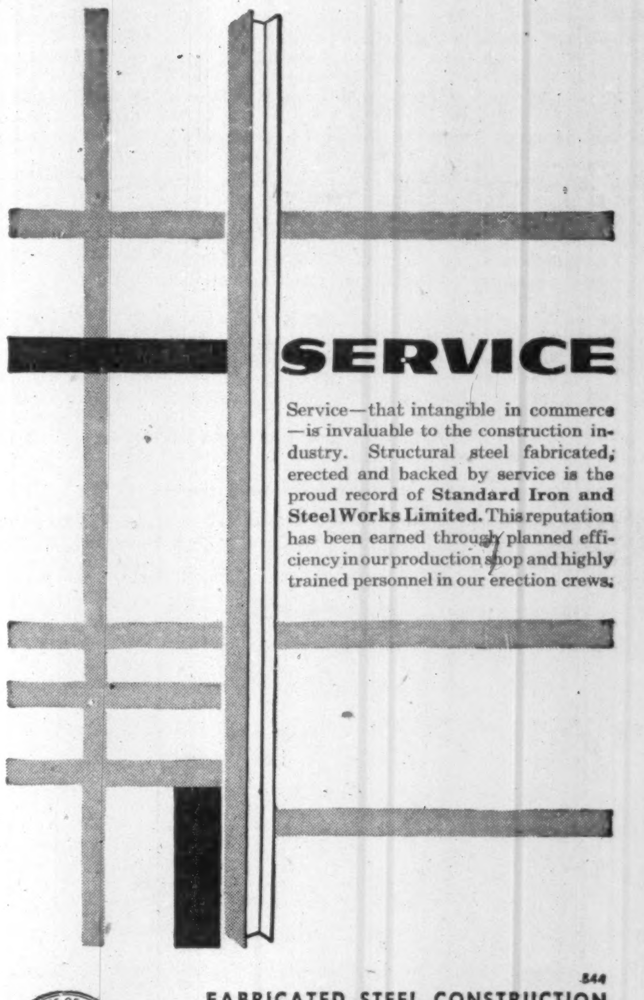

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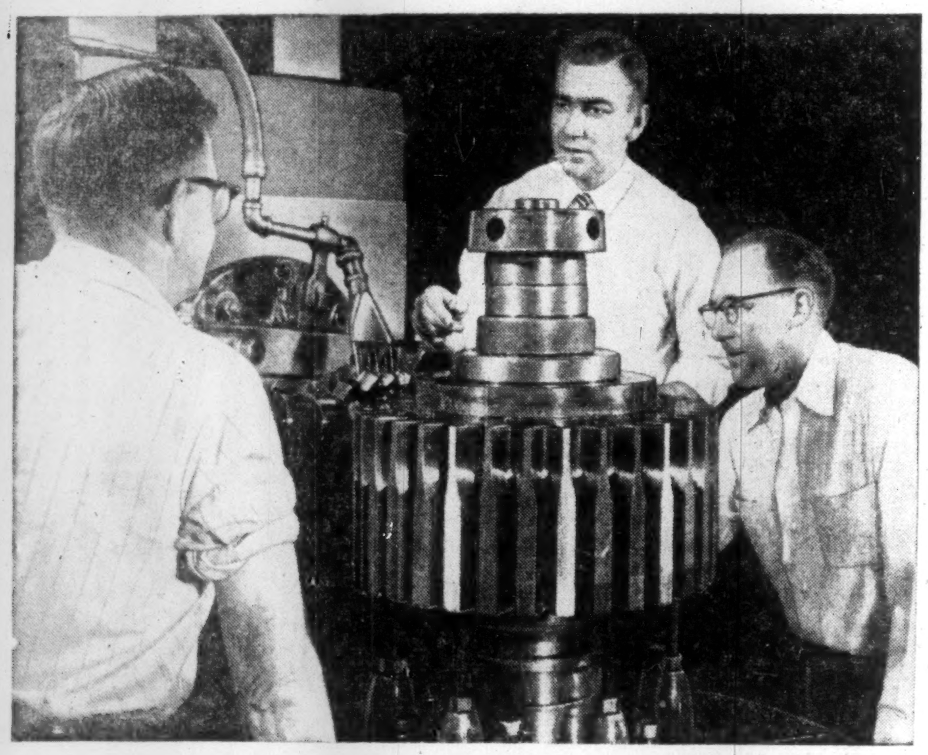

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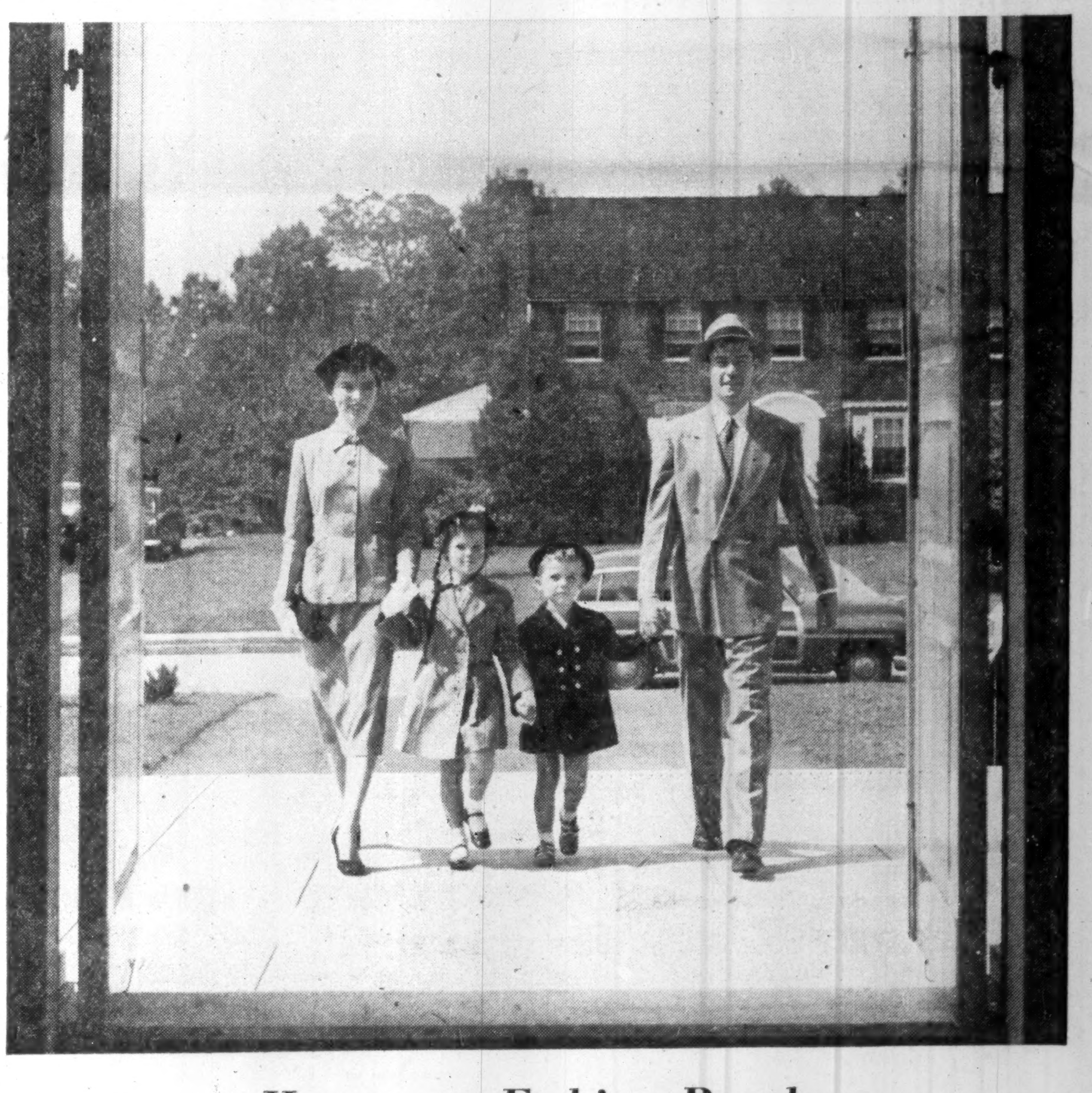

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